**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser. The whole of this Document should be read but your attention is in particular drawn to the section entitled "Risk Factors" in Part 5 of this Document.**

The Directors of Keras Resources Plc, whose names are set out on page 6 of this Document, accept responsibility for the information contained in this Document (including any expressions of opinion contained therein), except for the information on the Concert Party, for which the members of the Concert Party (Christopher Grosso and Joseph Carbone) take responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Document relating to the Concert Party is in accordance with facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your Ordinary Shares prior to the date on which the shares are marked 'ex-entitlement' you should deliver this Document together with the enclosed Form of Proxy and, if relevant, the Application Form, 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. However, this Document and any accompanying documents should not be sent or transmitted in, or into, any Excluded Jurisdiction or any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications which will be set out in the Application Form (if relevant).

This Document is not a prospectus for the purposes of the UK Prospectus Rules and has not been approved by the Financial Conduct Authority pursuant to sections 85 and 87 of the FSMA. In issuing this Document the Company is relying on the exemption from issuing a prospectus in section 85(5) and paragraph 9 of Schedule 11A of FSMA and on paragraphs 43 and 60 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer is not capable of acceptance by such persons. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules. The Existing Shares are admitted to trading on AIM.

Application will be made for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Shares at 8.00 a.m. on 21 August 2025. AIM is a market designed primarily for emerging and 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 of the FCA. 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 FCA have examined or approved the contents of this Document. This Document does not constitute a recommendation regarding securities of the Company.

# KERAS RESOURCES PLC

*(Incorporated and registered in England and Wales under company number 07353748)*

## Issue of Zero Coupon Convertible Loan Notes

## Open Offer of 38,163,608 new Ordinary Shares

## Together to raise £750,000

## Approval of waiver of obligations under Rule 9 of the Takeover Code

## and

## Notice of General Meeting

**This Document should be read as a whole, your attention is drawn to the letter from the Chairman, which is set out on pages 6 to 15 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.**

Notice of the General Meeting which has been convened for 11.15 a.m. on 14 August 2025 at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP is set out on page 49 of this Document. Shareholders can register their vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- 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 order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.15 a.m. on 12 August 2025, being 48 hours (excluding non-business days) before the time of the General Meeting. The completion and return of the Form of Proxy will not preclude shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 13 August 2025. The procedure for application and payment for Qualifying Shareholders is set out in Part 3 of this Document, and, where relevant, will be set out in the Application Form to be sent to Qualifying Non-CREST Shareholders.

The New Shares to be issued will, following their issue, rank *pari passu* with the Existing Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The New Shares have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

SP Angel Corporate Finance LLP ("SP Angel"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in relation to the Open Offer and Admission and is not acting for any other persons in relation to the Open Offer and Admission. SP Angel is acting exclusively for the Company and for no one else in relation to the matters described in this Document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel, or for providing advice in relation to the contents of this Document or any matter referred to in it. The responsibilities of SP Angel as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this Document, or otherwise.

No liability is accepted by SP Angel nor does it make any representation or warranty, express or implied, in relation to the contents of this Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Open Offer and Admission and accordingly SP Angel disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

This Document contains (or may contain) certain forward-looking statements with respect to the Company, its Group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, those set out in the risk factors described in Part 5 of this document, in addition to general economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ('IFRS') applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this Document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, SP Angel and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based unless it is required to do so by applicable law or the AIM Rules.

Copies of this Document are available free of charge on the Company's website: www.kerasplc.com

## CONTENTS

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the below is indicative only and may be subject to change by the Company, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

| | *Date* |
|---|---|
| Date of this Document | 21 July 2025 |
| Record Date for entitlements under the Open Offer | 6.00 p.m. 18 July 2025 |
| Existing Shares marked 'ex-entitlement' by the London Stock Exchange | 8.00 a.m. 21 July 2025 |
| Announcement of the Open Offer and publication of this Document, Form of Proxy and the Application Form | 7.00 a.m. 21 July 2025 |
| Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders in CREST | 22 July 2025 |
| Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST | 4.30 p.m. 7 August 2025 |
| Latest time and date for depositing Open Offer Entitlements into CREST | 3.00 p.m. 8 August 2025 |
| Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only) | 3.00 p.m. 11 August 2025 |
| Latest time and date for receipt of Forms of Proxy for the General Meeting | 11.15 a.m. 12 August 2025 |
| Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate) | 11.00 a.m. 13 August 2025 |
| General Meeting | 11.15 a.m. on 14 August 2025 |
| Results of General Meeting and Open Offer expected to be announced through a Regulatory Information Service | 14 August 2025 |
| Admission and commencement of dealings in the New Shares on AIM expected to commence | 21 August 2025 |
| Expected date for CREST accounts to be credited with New Shares in uncertificated form | 21 August 2025 |
| Expected date for dispatch of definitive share certificates in respect of New Shares to be issued in certificated form | 4 September 2025 |

**References to times in this Document are to British Summer Time unless stated otherwise. The timetable above assumes that the Resolutions are all passed at the General Meeting without adjournment.**

## CONVERTIBLE LOAN NOTE AND OPEN OFFER STATISTICS

| | |
|---|---|
| Number of Existing Shares in issue at the date of this Document | 99,015,911 |
| Offer Price | 1.4 pence per share |
| Maximum number of New Shares being issued pursuant to the CLN, which assumes that no shares are subscribed under the Open Offer | 53,571,428 |
| Maximum resultant holding of the Concert Party assuming that no shares are subscribed under the Open Offer and the CLNs are converted in full | 82,174,778 (53.85%) |
| Maximum number of New Shares being issued pursuant to the Open Offer | 38,163,608 |
| Minimum resultant holding of the Concert Party assuming maximum number of shares are subscribed under the Open Offer and the balance of the CLNs not repaid by the proceeds of the Open Offer (£215,709) are converted into 15,407,820 Ordinary Shares | 44,011,170 (28.84%) |
| Enlarged Share Capital immediately following completion of the Open Offer and the exercise of the CLN | 152,587,339 |
| ISIN of the Existing Shares | GB00BMY2T534 |
| ISIN of the Open Offer Entitlements | GB00BR0ZDF91 |
| ISIN of the Excess CREST Open Offer Entitlements | GB00BR0ZDG09 |

## PART 1

## LETTER FROM THE CHAIRMAN

# KERAS RESOURCES PLC

*(Incorporated and registered in England and Wales under company number 07353748)*

*Directors*

Russell Lamming (*Executive Chairman*)
Brian Moritz (*Non-Executive Director*)
Claire Parry (*Non-executive Director*)

*Registered Office*

Coveham House, Downside Bridge Road,
Cobham, Surrey, England, KT11 3EP

21 July 2025

Dear Shareholder,

### 1. INTRODUCTION

On 26 June 2025, Keras announced a capital raise of £750,000 (before expenses) to provide the Company with additional resources and to meet its payment obligations, comprising: (i) the issue of convertible loan notes ("CLN") and (ii) a proposed Open Offer to Qualifying Shareholders.

The Directors and certain Shareholders consider that the current share price does not fairly reflect the underlying value of the Company and have elected to pursue an Open Offer as they are very reluctant, especially in current market conditions, to dilute Shareholders with a private placing of new equity.

As Keras cannot be certain that Shareholders will take up the Open Offer (either in full or in part) and the Company is unable to make the Open Offer to any US based Shareholders due to restrictions under US securities law, on 25 June 2025 two of the Company's US-based significant Shareholders (Christopher ("Chris") Grosso, through the Diane H. Grosso Credit Shelter Trust, an associate of Mr. Grosso, and Joseph Carbone) subscribed for CLNs to the value of £750,000 as an interim funding solution pending the completion of the Open Offer process. The Company has agreed with the Panel that Chris Grosso and Joseph Carbone are acting in concert in relation to the Company. Further details of the members of the Concert Party and the nature of the relationship between them are set out in section 7 below.

The CLNs will be convertible in whole or in part into Ordinary Shares at 1.4p per share, but any conversion is subject to the approval (on a poll) of the Independent Shareholders of the Rule 9 Waiver Resolution and will be repayable in part from the proceeds of the proposed Open Offer. The CLNs will initially be interest free, but, should Independent Shareholders fail to pass the Rule 9 Waiver Resolution, preventing the conversion of the CLNs, interest on the debt will be payable at 20 per cent. per annum and security may be required by the holders of the CLNs. Under these circumstances, the CLNs will be repayable after 30 days' notice to be given by either party at any time after 30 June 2026.

2024 marked the start of the Company's transition into a wholly owned, fully focused North American business, targeting the robust organic fertilizer market. Through the completion of the PhoSul Utah LLC joint venture, the acquisition of the facility in Delta, Utah and the transfer of all the processing infrastructure to the new site, Keras made transformational steps in the diversification of the product range, increasing the ability to produce into the North American organic fertilizer market with a direct application granular product. In addition, the announcement dated 6 June 2025, outlined the intention of Carrieres Mines Travaux Publics SA ("CMTP"), Nageya's mining and logistics contractor, to commence mining activities by the end of June 2025, therefore the cashflow due under the Cooperations Agreement will underpin the progress and associated cashflows from the US operations.

Despite the positive progress made in recent years, the Company remains alert to Company specific and industry wide risk factors that present an element of uncertainty that could impact Keras' plans. In this context, the investment by certain significant shareholders came at a most welcome time to provide liquidity to settle the final tranche of $800,000 payable to the Helda Living Trust in respect of the acquisition of minority interests in Falcon Isle Resources Corp. and for working capital.

Two CLNs have been issued, each for £375,000, to Chris Grosso and Joseph Carbone. As the conversion of the CLNs, may result in the Concert Party (in aggregate), or the individual members of the Concert Party, holding over 30 per cent. of the voting rights of the Company, but less than 50 per cent., or over 50 per cent., depending upon the level of subscription of Qualifying Shareholders pursuant to the Open Offer, the exercise of the CLNs would normally trigger an obligation for an offer to be made under Rule 9 of the Takeover Code. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of the CLNs, subject to approval (on a poll) of the Independent Shareholders of the Rule 9 Waiver Resolution. The Rule 9 Waiver will be sought in respect of the Concert Party increasing its holding from, in aggregate, 28.89 per cent. of the Company's issued Ordinary Share capital to up to a maximum of 53.85 per cent. (in aggregate).

The ability to convert the CLNs will be conditional, *inter alia*, on the approval of the Rule 9 Waiver Resolution by the Independent Shareholders. Your attention is drawn to page 9 of this Part 1 of this Document which contains further information on the Takeover Code and the proposed Rule 9 Waiver Resolution.

The Company has called the General Meeting in order, *inter alia*, to put to the Independent Shareholders the Rule 9 Waiver Resolution. If the Rule 9 Waiver Resolution is not approved, the CLNs will not be capable of conversion in full.

The purpose of this Document is to explain the background to the issue of the CLNs and the launch of the Open Offer, to provide Independent Shareholders with details of the Rule 9 Waiver Resolution and to provide Independent Shareholders with the recommendation of the Directors in relation to the Open Offer and Rule 9 Waiver Resolution.

It is expected that Admission will become effective and dealings in the New Shares will commence on 21 August 2025. The New Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

## 2. INFORMATION ON THE COMPANY

Keras, through its wholly owned subsidiary, Falcon Isle Resources Corp ("FIR"), owns the Diamond Creek organic rock phosphate mine located approximately 80km south-east of Salt Lake City and the Integrated Granulator Plant ("Granulator Plant") in Delta, both in Utah, USA. Diamond Creek, located on an 840-acre Federal Lease is one of the highest-grade phosphate deposits in the US and is a fully integrated mine to market operation with in-house mining and processing facilities.

FIR's dry, sized rock phosphate products, sold under the PhosAgri organic banner have received organic certification by all three key certification agencies in the USA – California ("CDFA"), Washington State ("WSDA") and the federal Organic Materials Review Institute ("OMRI"). As a Direct Shipping Ore it requires no chemical or synthetic upgrade processes, contains low heavy metal impurities, available P2O5 of between 11 per cent.-15 per cent. which is 3x higher than any other organic phosphate produced North America, and a calcium content of >25 per cent.

In addition to producing PhosAgri, FIR owns 50 per cent. of the PhoSul Utah LLC joint venture ("JV") with Phosul LLC which produces the PhoSul® granulate comprising 80 per cent. of FIR's high grade organic rock phosphate from its Diamond Creek mine. Phosul® is the 2024 Green Chemistry Challenge Award winner for making phosphate fertilizer that avoids hazardous chemicals and waste emissions associated with traditional phosphate fertilizer production, such as strong acids, heavy metals, and radioactive materials.

The Company is focused on continuing to build market share through its traditional milled dry rock products as well as its JV with Phosul LLC in the fast-growing us organic fertiliser market and build Falcon Isle Resources into the premier organic phosphate producer in the US.

## 3. USE OF FUNDS

The proceeds of the CLN, have been received prior to the launch of the Open Offer and have been used primarily to pay the final tranche of $800,000 payable to the Helda Living Trust in respect of the acquisition of minority interests in Falcon Isle Resources Corp., which is now a wholly owned subsidiary of the Company, and for working capital.

Chris Grosso and Joseph Carbone subscribed for the CLNs to ensure that the Company had sufficient cash to make the payment to Helda Living Trust which fell due on 1 July 2025. The number of New Shares under the Open Offer has been calculated on the basis that part of the CLN will be converted, in the event of full subscription under the Open Offer, to materially maintain the percentage interest of the Concert Party in the Enlarged Share Capital, notwithstanding the variation in percentage interests between Mr Grosso and Mr Carbone, which reflect the fact that they are subscribing equally for the CLNs. Those percentages, assuming full subscription of the Open Offer, will be 18.91 per cent. (currently 21.36 per cent.) for Mr Grosso and 9.93 per cent. (currently 7.52 per cent.) for Mr Carbone.

In the event that the Open Offer is not fully subscribed, and subject to Independent Shareholder approval for the Rule 9 Waiver, the amount of each CLN being converted will be increased to compensate for the shortfall. In the event that no subscriptions are received under the Open Offer, the CLNs will be converted in full, and, as such, the resultant shareholding of Mr Grosso and Mr Carbone would increase to 31.42 per cent. and 22.44 per cent. respectively. If the total interest of the Concert Party were to exceed 50 per cent., the Concert Party would be permitted to increase its percentage further without the requirement to make an offer under Rule 9 of the Takeover Code. However, the Takeover Code also applies to Mr Grosso and Mr Carbone individually, so that each of Mr Grosso and Mr Carbone could only increase his percentage up to 29.9 per cent., without incurring any obligation to make an offer under Rule 9.

In accordance with the circumstances set out above. The funds raised under the Open Offer will be used to repay the part of the CLNs which is not converted.

Should Independent Shareholders fail to approve the Rule 9 Waiver Resolution, thereby preventing conversion of the CLNs, interest on the debt will be payable at 20 per cent. per annum and security may be required by the holders of the CLNs. Under those circumstances, the CLNs will be repayable after 30 days' notice to be given by either party at any time after 30 June 2026.

It should be stressed that neither Mr Grosso nor Mr Carbone nor any other person is receiving a fee or commission in respect of the CLNs or otherwise in connection with the transaction.

## 4. CURRENT TRADING AND OUTLOOK

Operations at the Delta Facility are progressing well where the Company is producing both Phosul® granulate and Falcon Isle's dry rock phosphate products, sold under the PhosAgri Organic banner. Sales of PhosAgri Organic for 2024 totalled 5,297 tons, an increase of 15 per cent. from the 4,606 tons sold in 2023. Sales of Phosul® from the JV only materially started in January of this year when the demand for Spring planting began.

The Company acquired its 100 per cent. ownership in FIR in two tranches: 51 per cent. in July 2020 and the remaining 49 per cent. in March 2022. The total consideration for the March 2022 acquisition was US$3,200,000, payable in four equal tranches of US$800,000. The fourth and final tranche fell due on 1 July 2025 and the Company had insufficient cash funds to make the payment. The Company has been in discussion, since November 2024, with Chris Grosso and Joseph Carbone concerning options to fund Keras going forward, in particular with regard to funding the payment which fell due on 1 July 2025.

On 8 May 2025, Mr Grosso and Mr Carbone agreed in principle to effectively underwrite the Open Offer by subscribing for the CLNs as Keras cannot be certain that Shareholders will take up the Open Offer and the Company is unable to make the Open Offer to any US based shareholders due to restrictions under US securities law. Existing Qualifying Shareholders will be able to apply under the Open Offer for New Shares in excess of their *pro-rata* entitlements.

Mr Grosso and Mr Carbone have each subscribed for CLNs to the value of £375,000, the conversion of which is subject to approval of the Resolutions at the General Meeting, as an interim funding solution which allowed the Company to both meet its payment obligations on 1 July and to publish its accounts for the financial year ended 31 December 2024, leaving the Company with sufficient time to prepare this Document and call the General Meeting.

Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Group since the publication of the final results for the year ended 31 December 2024, published on 30 June 2025 and included by reference at: https://kerasplc.com/wp-content/uploads/A1-signed-2024-Financial-statements-Keras_final.pdf

## 5. CONVERTIBLE LOAN NOTES

Mr Grosso and Mr Carbone, who are deemed to be acting in concert, currently hold 21.36 per cent. and 7.42 per cent. of the Existing Shares (and voting rights) of the Company respectively. In subscribing for the CLNs, Mr Grosso and Mr Carbone agreed to effectively underwrite the whole amount of £750,000 which the Company is seeking to raise. The subscription for the CLNs was funded from Mr Grosso and Mr Carbone's existing cash resources.

The CLNs have a conversion price which is the same as the Offer Price under the Open Offer. It is intended that the CLNs be repaid in part by the Company from the proceeds of the Open Offer, as set out above under "Use of Funds".

The Open Offer cannot be made to Mr Grosso and Mr Carbone, who are resident in the USA. They have therefore renounced any right to take part in the Open Offer. They intend to convert the CLNs to the extent necessary to materially maintain the existing percentage interest of the Concert Party in the Enlarged Share Capital or, should the Open Offer raise less than the maximum amount, then the CLNs would be further converted to the extent necessary for the Company to achieve the aggregate total of £750,000 of required new equity.

In such circumstances the aggregate interest in shares carrying voting rights in the Company of the Concert Party could increase to 30 per cent. or more. If no other Qualifying Shareholders take up their Open Offer Entitlements in respect of Offer Shares, the aggregate holding will increase to 53.85 per cent. of the Enlarged Share Capital.

As detailed in paragraph 6 below, this would ordinarily result in Mr Grosso and Mr Carbone being required to make a mandatory cash offer, under Rule 9 of the Takeover Code, to the remaining Shareholders to acquire their Ordinary Shares.

The Rule 9 Waiver Resolution is being proposed to enable the Company to issue further Ordinary Shares to Mr Grosso and Mr Carbone pursuant to the CLNs, without being required to make such a mandatory cash offer to the remaining Shareholders.

Should Independent Shareholders fail to pass the Rule 9 Waiver Resolution thereby preventing conversion of the CLNs, interest on the debt will be payable at 20 per cent. per annum and security may be required by the holders of the CLNs. Under those circumstances, the CLNs will be repayable after 30 days' notice to be given by either party at any time after 30 June 2026.

## 6. THE TAKEOVER CODE AND RULE 9 WAIVER

As indicated above, the terms of the CLNs give rise to certain considerations under the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protection they afford are given below.

The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it applies. The Takeover Code is issued and administered by the Takeover Panel. The Company is a company to which the Takeover Code applies and as such its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

The Takeover Panel has confirmed that they deem Mr Grosso and Mr Carbone to be acting in concert in relation to their shareholdings in Keras.

Under Rule 9 of the Takeover Code, where any person or persons acting in concert acquire, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a general offer, in cash (or with a cash alternative), to all remaining shareholders to acquire their shares. Rule 9 of the Takeover Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Takeover Panel to make a general offer to the remaining shareholders to acquire their shares.

Following completion of the Open Offer, and assuming that no new shares are subscribed for by Existing Shareholders, Mr Grosso and Mr Carbone could be interested in a maximum number of 82,174,778 Ordinary Shares, representing 53.85 per cent. of the Enlarged Share Capital. Should the Open Offer be fully subscribed, then Mr Grosso's and Mr Carbone's interest will be 44,011,170 Ordinary Shares representing 28.84 per cent. and therefore no obligation to make an offer under Rule 9 would arise.

An offer under Rule 9 must be made in cash (or with a cash alternative) and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Panel has been consulted and has agreed to waive the requirement for Mr Grosso and Mr Carbone to make a general offer under Rule 9 of the Takeover Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the issue of further New Shares to Mr Grosso and Mr Carbone pursuant to the CLNs, subject to the Rule 9 Waiver Resolution (as set out in the notice convening the General Meeting) being based on a poll of the Independent Shareholders. To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast by the Independent Shareholders. Mr Grosso and Mr Carbone have undertaken not to vote on the Rule 9 Waiver Resolution.

Following completion of the Open Offer, and subject to conversion of the CLNs, Mr Grosso and Mr Carbone may be interested in, in aggregate, shares carrying more than 30 per cent. of the Company's voting share capital as shown above.

Following Admission, Rule 9 of the Takeover Code will continue to apply to Mr Grosso and Mr Carbone. Depending on their resultant shareholding, both individually and as a Concert Party, following completion of the Proposals, they may be required to make a general offer to all Shareholders if Mr Grosso and Mr Carbone or persons acting in concert with them acquire any Ordinary Shares in addition to those which are the subject of the Rule 9 Waiver Resolution, unless a further waiver is obtained (or in certain other limited circumstances).

Assuming that no Qualifying Shareholders subscribe for New Shares under the Open Offer, and the Rule 9 Waiver Resolution is passed, and therefore the CLNs are converted in full, the members of the Concert Party will, in aggregate, hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Shareholders should note that the waiver of Rule 9 of the Takeover Code which the Takeover Panel has agreed to give (conditional on the Rule 9 Waiver Resolution being passed by the Shareholders) is only in respect of the acquisition of New Shares by Mr Grosso and Mr Carbone as a result of the conversion of the CLNs and not in respect of any other future acquisition of Ordinary Shares by Mr Grosso and Mr Carbone or persons acting in concert with them.

In the event that the Rule 9 Waiver Resolution is passed by Independent Shareholders at the General Meeting, subsequently Mr Grosso and Mr Carbone will not be restricted from making an offer for the Company but will not be required to make an offer.

## 7. MEMBERS OF THE CONCERT PARTY

**Christopher Grosso**

Chris Grosso initiated contact with Keras in 2023, as he was seeking phosphate mining opportunities in Africa. Keras has a 100 per cent. interest in a US phosphate mine and processing operation and previously owned a mining project in Togo and certain of the Company's directors have been extensively involved in mining projects in Africa.

Following discussions with Russell Lamming, then CEO of Keras, Chris Grosso decided to acquire shares in Keras on or around 26 June 2023, as the Company was aware that a substantial shareholder of the Company was seeking to dispose of its entire interest in Keras. Mr Grosso first acquired a notifiable interest in Ordinary Shares on 26 June 2023, when he acquired an interest representing 11.85 per cent. of the then issued share capital of the Company. Mr Grosso subsequently increased this holding, through a series of market purchases, to 17.10 per cent. on 21 November 2023.

In January 2024, Keras entered into a joint venture with a specialised organic soil enhancement fertiliser company with granulator operations in the United States ("New JV") and Mr Grosso agreed to provide the funding that the Company required to acquire freehold land and buildings for use by the New JV and for its 50 per cent. interest in the New JV. The funding took the form of a 4-year convertible loan note of £300,000, at a 7 per cent. per annum interest rate and conversion price of £0.04 ("January 2024 CLN") issued by Keras to The Diane H. Grosso Credit Shelter Trust, a trust associated with Mr Grosso. A 4-year promissory note was also issued by Falcon Isle Resources Corp., an operating subsidiary of Keras, to The Diane H. Grosso Credit Shelter Trust of US $350,000 at a 7 per cent. per annum interest rate repayable after 4 years, secured against the land and buildings of the subsidiary.

In May 2024, Keras issued a 4-year convertible loan note of £597,805, at a 4 per cent. per annum interest rate and conversion price of £0.0275 ("May 2024 CLN"), to provide part of the funding required for an US$800,000 cash payment to its Former JV Partner (the third of four tranches referred to at the start of this letter). £298,902 of the loan notes were issued to The Diane H. Grosso Credit Shelter Trust, with £298,902 being issued to Joseph Carbone.

On 29 October 2024, the Company raised a total of £372,500 through a subscription of 14,900,000 new Ordinary Shares of the Company at a price of £0.025 share for working capital purposes (the "Subscription"). The Diane Grosso Credit Shelter Trust acquired 50 per cent. of the Subscription shares and Mr Carbone acquired the other 50 per cent. of the Subscription shares. As a consequence of the Subscription, Mr Grosso's interest in the then issued share capital of the Company increased to 22.17 per cent. on 29 October 2024.

Consideration was given by Keras, SP Angel and Mr Grosso, at the time of the January 2024 CLN and May 2024 CLN issues, to the Rule 9 implications of converting these loan notes and the decision was made not to seek a Rule 9 waiver in connection with these loan notes.

Mr Grosso was also made aware of the Rule 9 implications, were his interest in his voting rights in the Company to exceed 29.99 per cent.

**Joseph Carbone**

Mr Carbone is known to Mr Grosso as he is a cousin of Mr Grosso's spouse and it was Mr Grosso who first introduced the Company to Mr Carbone, with a view to Mr Carbone acquiring some of the May 2024 CLNs.

Mr Carbone was not a shareholder in May 2024. Mr Carbone first became a significant shareholder of the Company on 29 October 2024, when he acquired an interest in Ordinary Shares representing 7.81 per cent. of the then issued share capital of Keras, following his participation in the subscription.

## 8. DETAILS OF THE OPEN OFFER

The Directors have given consideration as to the best way to structure the proposed equity fundraising, taking into account current market conditions, the composition of the Shareholder register and the Board's desire to give Shareholders the opportunity to avoid dilution where practicable.

The Directors have concluded that the Proposals are the most suitable option available to the Company and its Shareholders as a whole. The Open Offer will provide an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Offer Shares *pro rata* to their current holdings of Existing Shares with the option to apply to subscribe for more Open Offer Shares pursuant to the Excess Application Facility, subject to clawback.

Subject to the fulfilment of the conditions set out below and in Part 3 of this Document, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares at a price of 1.4 pence per Open Offer Share, *pro rata* to their holdings of Existing Shares on the Record Date on the basis of:

**542 Offer Shares for every 1000 Existing Shares (excluding the Concert Party)**

The Offer Price of 1.4p per Offer Share represents a discount of approximately 5.09 per cent. to the Volume Weighted Average Price ("VWAP") of an Existing Share in the seven days prior to the last business day before the announcement of the Open Offer.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

The issue of the Offer Shares will raise gross proceeds of approximately £534,291 for the Company, assuming full subscription.

Fractions of Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Offer Shares. The fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders with holdings of Existing Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

**Excess entitlements**

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less or more than their Open Offer Entitlements, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right at its sole discretion not to satisfy, or to scale back, applications made in excess of Open Offer Entitlements.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST as soon as reasonably practicable after 8.00 a.m. on 22 July 2025. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Shareholders will have received an Application Form with this Document which sets out their entitlement to Offer Shares as shown by the number of Open Offer Entitlements allocated to them. The Offer Shares applied for must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 13 August 2025.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this Document and on the accompanying Application Form.

**Other information relating to the Proposals**

The Open Offer is conditional upon: (i) the passing without amendment of Resolutions 1 and 3 at the General Meeting; and (ii) admission of the New Shares to trading on AIM becoming effective on or before 8.00 a.m. on 21 August 2025 (or such later and/or time as the Company and SP Angel may decide, being no later than 5.00 p.m. on 5 September 2025).

Accordingly, if these conditions are not satisfied or waived, the Open Offer will not proceed.

The Open Offer will result in the issue of, in total, 38,163,608 New Shares assuming full take up under the Open Offer. Together with New Shares to be issued on conversion of the CLNs this represents, in aggregate, approximately 35.11 per cent. of the Enlarged Share Capital.

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the New Shares. No temporary documents of title will be issued. Qualifying Shareholders who do not take up any of their entitlements in respect of the Open Offer will experience a dilution of approximately 35.11 per cent. to their interests in the Company because of the Proposals.

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 21 August 2025 and that dealings for normal settlement in the New Shares will commence at 8.00 a.m. on 21 August 2025.

## 9. RELATIONSHIP BETWEEN MR GROSSO AND MR CARBONE, THE DIRECTORS AND THE INDEPENDENT SHAREHOLDERS

There are no relationships (personal, financial or commercial), arrangements or understandings between Mr Grosso and Mr Carbone and any of the Directors, save that, in November 2024, Russell Lamming, a director of the Company, invested $25,000 in promissory notes issued by Falcon Isle Resources Corp and $25,000 in Convertible Loan Notes issued by the Company, on the same terms as investments by Mr Grosso and Mr Carbone.

Mr Grosso and Mr Carbone have no relationships (personal, financial or commercial), arrangements or understandings with any of the Independent Shareholders or any person who is, or is presumed to be, acting in concert with any such Independent Shareholder.

## 10. RELATED PARTY TRANSACTION

The subscription in the CLN by Christopher Grosso, a substantial shareholder in the Company, constituted a related party transaction pursuant to AIM Rule 13 of the AIM Rules for Companies. The Board, all of whom are considered directors independent of the subscription, considered, having consulted with the Company's Nominated Adviser, SP Angel, that the subscription was fair and reasonable insofar as the shareholders of the Company were concerned.

## 11. GENERAL MEETING

The Notice of General Meeting is set out in Part 7 of this Document.

A Form of Proxy for use by the Shareholders in connection with the General Meeting has been sent to Shareholders with this Document.

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

Resolution 1: is an ordinary resolution to authorise the Directors, pursuant to section 551 of the Act, to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company up to and including a maximum nominal amount of £535,714.28 (being equivalent to 53,571,428 Ordinary Shares) in connection with the Open Offer and CLNs described in this Document; and

Resolution 2: proposes the disapplication of Rule 9 of the Takeover Code following the issue of further Ordinary Shares to Mr Grosso and Mr Carbone pursuant to the CLN. The Panel has confirmed that, subject to the Rule 9 Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on Mr Grosso and Mr Carbone under Rule 9 of the Takeover Code would be triggered by virtue of the issue of Ordinary Shares to Mr Grosso and Mr Carbone pursuant to the CLNs.

Resolution 3: is a special resolution, conditional on the passing of Resolution 1, and is to empower the Directors pursuant to section 570 of the Act to disapply the statutory pre-emption rights in relation to the allotment of equity securities up to an aggregate nominal amount of £535,714.28 (being equivalent to 53,571,428 Ordinary Shares) in connection with the Open Offer and CLNs described in this Document.

The authorities set out in Resolutions 1 and 3 are in addition to any another valid authority to allot relevant securities which has been approved by the Shareholders.

Resolution 1 and 2 are ordinary resolutions and require a simple majority of those voting to vote in favour of those Resolutions. Resolution 3 is a special resolution and will require not less than 75 per cent. of Independent Shareholder voting on a poll to vote in favour of Resolution 3.

The Proposals are conditional on the passing of Resolutions 1 and 3 at the General Meeting and Admission taking place on 21 August 2025 (or such later date as the Company and SP Angel may decide, being no later than 5.00 p.m. on 5 September 2025).

The Company specifies that only those Shareholders registered on the Company's register of members at:

- 11.15 a.m. on 12 August 2025; or
- if the General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.

Voting on the Rule 9 waiver Resolution will be by way of a poll and, following the General Meeting, the Company will announce its results via a regulatory news service announcement and on the Company's website at www.kerasresources.com.

## 12. ACTION TO BE TAKEN

**In respect of the General Meeting**

A Form of Proxy for use in connection with the General Meeting is enclosed with this Document.

Shareholders can register their vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- 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 as soon as possible and, in any event, not later than 11.15 a.m. on 12 August 2025, being 48 hours (excluding non-business days) before the time of the General Meeting.

Whether or not you intend to be present at the General Meeting, you are requested to register your vote in advance as set out above. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

**In respect of the Open Offer**

***Qualifying non-CREST Shareholders***

If you are a Qualifying non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4 of Part 3 of this Document and on the Application Form itself.

***Qualifying CREST Shareholders***

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this Document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of an Excluded Territory. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in Part 3 of this Document, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 6 of Part 3 of this Document.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 13 August 2025. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

The procedures for application and payment are set out in Part 3 of this Document.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer.

## 13. OVERSEAS SHAREHOLDERS

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part 3 of this Document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Document.

## 14. ADMISSION, SETTLEMENT AND CREST

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 21 August 2025.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Shares are already admitted to CREST and therefore the Offer Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request. It is expected that Offer Shares due to uncertificated holders will be delivered in CREST on 21 August 2025.

## 15. RECOMMENDATION

In the absence of alternative funding arrangements being made available and based on the cash flow of the Company, without the issue of the CLNs, the Company's cash resources would have been insufficient to meet the payment of the final tranche of $800,000 payable to the Helda Living Trust in respect of the acquisition of minority interests in Falcon Isle Resources Corp., which could have had an impact on the ability of the Company to continue trading. Hence, the Board believes the issue of CLN's to Mr Grosso and Mr Carbone to be a positive step in positioning the Company to take advantage of the opportunities presented by Falcon Isle.

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the Rule 9 Waiver which is the subject of the Rule 9 Waiver Resolution. The Directors, having been so advised by SP Angel, as the Company's Nominated Adviser, consider the Proposals to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole and therefore recommend Shareholders to vote in favour of the Resolutions. In giving its advice, SP Angel has taken account of the commercial assessments of the Directors.

Failure to approve the Rule 9 Waiver Resolution would result in the CLNs, or a substantial proportion of them, bearing interest at the punitive rate of 20 per cent. per annum, requiring to be repaid at some time after 1 August 2026 and potentially requiring the Group to provide security.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions set out in the notice of General Meeting as the Directors intend to do in respect of their own (and connected persons') beneficial shareholdings totalling 9,077,885 Ordinary Shares, representing approximately 9.17 per cent. of the Company's issued voting share capital as at the date of this Document. Whether or not you are able to attend the General Meeting in person, please read the notice of General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto carefully, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the General Meeting.

Your attention is drawn to the risk factors set out in Part 5 of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Yours sincerely

**Russell Lamming**
*Executive Chairman*

# PART 2

# ADDITIONAL INFORMATION

## 1. GENERAL

1.1 SP Angel has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references thereto in the form and context in which they appear.

1.2 There is no relationship (personal, financial or commercial), arrangement or understanding between members of the Concert Party and SP Angel or any person who is, or is presumed to be, acting in concert with SP Angel.

1.3 SP Angel, as Nominated Adviser and corporate broker to the Company, is considered to be a person acting in concert with the Company.

1.4 The Directors of Keras Resources Plc, whose names are set out on page 6 of this Document, accept responsibility for the information contained in this Document (including any expressions of opinion contained therein), except for the information pertaining to the Concert Party, for which the members of the Concert Party (Christopher Grosso and Joseph Carbone) take responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.5 The members of the Concert Party (Christopher Grosso and Joseph Carbone) accept responsibility for the information contained in this Document (including any expressions of opinion contained therein) pertaining to the Concert Party. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Document relating to the Concert Party is in accordance with facts and does not omit anything likely to affect the import of such information.

1.6 There is no arrangement (including indemnity of option arrangements and any agreement or understanding, formal or informal, of whatever nature) relating to relevant securities of the Company which may be an inducement to deal or refrain from dealing which exists between:

1.6.1 The Concert Party and any other person; or

1.6.2 The Company, an associate of the Company, or any director of any associate of the Company and any other person; and

1.6.3 There is no agreement, arrangement or understanding between the members of the Concert Party and any other person (other than another member of the Concert Party) pursuant to which any Ordinary Shares which they will acquire on refinancing of the CLNs through the issue of Ordinary Shares will be transferred.

## 2. MATERIAL CONTRACTS

The following contracts (being contracts otherwise than in the ordinary course of business) have been entered into by the Company within the two years immediately preceding the date of this Document and are or may be material:

2.1 **May 2024 convertible loan and term loan**

On 24 May 2024 the Company entered into aggregate loans of US$1,525,000 (£1,195,610) in the form of a four-year loan ("Term Loan") and a separate convertible loan ("Convertible Loan" and together the "Loans").

The Loans comprise US$1,325,000 (£1,038,808) in new cash funds from the Diane H. Grosso Credit Shelter Trust and US$200,000 (£156,801) in capitalised outstanding fees of US$100,000 (£78,401) owed to each of Russell Lamming and former director Graham Stacey by the Company (50 per cent. in the form of Convertible Loans and 50 per cent. in the form of the Term Loans).

The purpose of the Loans was to: (i) restructure the Company's short term liabilities of US$900,000 incurred in the 2022 acquisition of the outstanding 49 per cent. interest in Falcon Isle Resource Corp and Falcon Isle Holdings LLC (together "Falcon Isle"); (ii) pay the US$800,000 consideration due to the vendor of Falcon Isle on 1 July 2024; (iii) make a US$100,000 final severance payment to the former CEO of Falcon Isle; as well as for growth projects and general working capital.

The Convertible Loan has a term of four years totalling £597,805 (US$762,500), at a 4 per cent. per annum interest rate and conversion price of £0.0275 per Ordinary Share. After 12 months, if the 30-day volume weighted Ordinary Share price is £0.09 or greater, the Company has the option to call the conversion of the Convertible Loans. The Convertible Loans may be converted at any time by notice given by the holders, interest is compounded annually and included with the amount being converted, or paid at the end of the 4-year loan period if not otherwise converted.

The Term Loan totalling US$762,500 (£597,805) is at an 8 per cent. per annum interest rate repayable after four years. The Term Loans were made to Falcon Isle Resource Corp which has the right to repay the Term Loans, without penalty, after two years. Interest on the Term Loans is payable annually.

Russell Lamming, Graham Stacey, and the Diane H. Grosso Credit Shelter Trust were considered to be Related Parties of the Company as defined under the AIM Rules, and the provision of the Convertible Loans and the Term Loan were therefore deemed to be a Related Party Transactions pursuant to Rule 13 of the AIM Rules and deemed fair and reasonable insofar as Shareholders were concerned by the directors of the Company independent from the Convertible Loan and Term Loan, being Brian Moritz and Claire Parry, having consulted with SP Angel.

### 2.2 October 2024 Subscription

On 9 October 2024 the Company completed a £372,500 subscription of 14,900,000 new Ordinary Shares at a price of 2.5 pence per Ordinary Share (the "Subscription") on market standard terms.

The Subscription was equally split between Christopher Grosso, investing through the Diane Grosso Credit Shelter Trust, and Joseph Carbone.

The Subscription by Christopher Grosso, constituted a Related Party Transaction pursuant to Rule 13 of the AIM Rules. The Board, all of whom were considered independent of the Subscription, considered, having consulted with SP Angel, that the Subscription was fair and reasonable insofar as the Shareholders were concerned.

## 3. DIRECTORS' SERVICE CONTRACTS

The following directors have entered into the following service contracts, which, other than as set out below, have not been replaced or amended (other than routine pay reviews):

### 3.1 Russell Lamming Executive Director Service Agreement

The Company entered into a service agreement with Russell Lamming on 12 March 2018 (as subsequently amended) pursuant to which Mr Lamming agreed to act as an Executive Director of the Company at a salary of £150,000 per annum. On 1 September 2022, Mr Lamming became the Company's Non-Executive Chairman at gross salary of £48,000 per annum. Since January 2025 Mr Lamming has been acting as an interim Executive Chairman where he is entitled to an annual aggregate gross salary of £240,000, 50 per cent. accrues and the balance is paid monthly in arrears. The Company may review the salary on 31 August each year but is not obliged to award any increase.

Mr Lamming's engagement is terminable by either party giving to the other not less than 12 month's written notice. The Company may, in its sole and absolute discretion, terminate the Executive Agreement at any time and with immediate effect in certain circumstances.

Mr Lamming is accountable and reports to the Board and is responsible for the overall running of the Company under the executive agreement. He is obliged to devote the whole of his time, attention and skill to the Company's business and affairs. He is entitled to 28 working days' paid holiday in each holiday year and to be reimbursed for all reasonable expenses incurred by him in the proper performance of his duties.

The agreement contains restrictive covenants for a period of nine months following the termination of the agreement. The agreement is governed by the laws of England and Wales.

3.2 **Claire Parry Non-Executive Director Letter of Appointment**

Claire Parry entered into a letter of appointment with the Company dated 31 August 2022 to act as a Non-Executive Director of the Company. Mrs Parry's appointment is terminable on 12 months' written notice by either party, and subject to the Articles. Mrs Parry is expected to spend a minimum of 24 days per annum on work for the Company.

Mrs Parry shall be entitled to an annual fee of £24,000 gross, paid monthly in arrears. This fee is subject to annual review by the Board. Mrs Parry is also entitled to be reimbursed for all reasonable expenses incurred in the performance of her duties. Mrs Parry has the benefit of directors' and officers' liability insurance under a policy maintained by the Company. Mrs Parry is subject to certain confidentiality obligations.

The letter of appointment is governed by the laws of England and Wales. The appointment of terminates with immediate effect and without any entitlement to compensation in a number of market standard circumstances including if Mrs Parry is not elected or re-elected at an annual general meeting of the Company at which she retires and offers herself up for re-election, she is required to vacate office for any reason pursuant to any provisions of the Articles, or she is removed as a director or otherwise required to vacate office under any applicable law.

3.3 **Brian Moritz Non-Executive Director Letter of Appointment**

Brian Moritz entered into a letter of appointment with the Company dated 12 July 2011 (as subsequently amended) to act as a Non-Executive Director of the Company and as Company Secretary. Mr Moritz's appointment is terminable on 12 months' written notice by either party, and subject to the Articles. Mr Moritz is expected to spend not more than 30 days per annum on work for the Company.

Mr Moritz shall be entitled to an annual fee of £36,000 gross, paid monthly in arrears. This fee is subject to annual review by the Board. Mr Moritz is also entitled to be reimbursed for all reasonable expenses incurred in the performance of his duties. Mr Moritz has the benefit of directors' and officers' liability insurance under a policy maintained by the Company. Mr Moritz is subject to certain confidentiality obligations.

The letter of appointment is governed by the laws of England and Wales. The appointment terminates with immediate effect and without any entitlement to compensation in a number of market standard circumstances including if Mr Moritz is not elected or re-elected at an annual general meeting of the Company at which he retires and offers herself up for re-election, he is required to vacate office for any reason pursuant to any provisions of the Articles, or he is removed as a director or otherwise required to vacate office under any applicable law.

## 4. INTERESTS IN RELEVANT SECURITIES OF THE COMPANY

4.1 The interests of the Directors (and any person in whose interests in shares any such director is taken to be interested pursuant to part 22 of the Act and related regulations) in relevant securities of the Company, other than options which are disclosed under paragraph 4.2 below as at the last day of the Disclosure Period were as follows:

| *Directors' Holdings* | *Ordinary Shares* | *Percentage (%)* |
|---|---|---|
| Russell Lamming | 6,428,681 | 6.49 |
| Brian Moritz | 2,649,204 | 2.68 |

4.2 During the Disclosure Period, the Company issued 1,816,836 new Ordinary Shares at a price of 1.4861 pence per new Ordinary Share to Russell Lamming in lieu of payment of £27,000 of outstanding fees; and 523,383 new Ordinary Shares at a price of 1.4861 pence per new Ordinary Share to Brian Moritz in respect of £7,728 of liabilities of the Company settled personally by him.

4.3 Details of the current interest and maximum potential interest of the Concert Party, assuming there is nil take up of the Open Offer are set out as follows:

| *CP member* | *Existing* | *New* | *Total* | *Percentage (%)* |
|---|---|---|---|---|
| Chris Grosso | 21,153,350 | 26,785,714 | 47,939,064 | 31.42 |
| Joseph Carbone | 7,450,000 | 26,785,714 | 34,235,714 | 22.44 |
| Concert Party total | 28,603,350 | 53,571,428 | 82,174,778 | 53.85 |

4.4 As at the disclosure date, SP Angel held 1,156,446 Ordinary Shares in the Company.

4.5 Save as otherwise disclosed in this Document, as at the last day of the Disclosure Period:

4.5.1 no associate of the Company had any interest in or right to subscribe for relevant securities of the Company or had any short position in relevant securities of the Company;

4.5.2 none of the Directors and any person in whose interests in shares any Director is taken to be interested pursuant to part 22 of the Act and related regulations had any interest in or rights to subscribe for relevant securities of the Company or had any interest in, or right to subscribe for, relevant securities of the Company or had any short position in relevant securities of the Company;

4.5.3 neither of the members of the Concert Party had borrowed or lent any relevant securities of the Company;

4.5.4 neither the Company nor any person acting in concert with it had borrowed or lent any relevant securities of the Company.

## 5. INTENTIONS OF THE CONCERT PARTY

The members of the Concert Party have confirmed that they are not proposing, following the increase in their holding in the Company, to make any changes to the future business of the Company, including R&D, employees and management, places of business, pension schemes, fixed assets of the Company or the trading facilities for the Company's securities.

## 6. MIDDLE-MARKET QUOTATIONS FOR ORDINARY SHARES

The following table lists the closing middle market quotations for Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the first business day of each of the six months immediately before the date of this Document and on the latest practicable date prior to the publication of this Document.

| *Date* | *Price per Ordinary Share (pence)* |
|---|---|
| 3 February 2025 | 2.1 |
| 3 March 2025 | 1.7 |
| 1 April 2025 | 1.6 |
| 1 May 2025 | 1.35 |
| 2 June 2025 | 1.3 |
| 1 July 2025 | 1.3 |
| 18 July 2025 | 1.3 |

## 7. DOCUMENTS FOR INSPECTION

Copies of the documents listed below will be available free of charge for 12 months from date of the Circular on the Company's website: www.kerasplc.com:

7.1 the Circular;

7.2 memorandum and articles of association of the Company;

7.3 the material contracts of the Company referred to in this section 2;

7.4 the CLNs referred to in Paragraph 5 of Part 1;

7.5 the consent letter from SP Angel

## 8. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference and are available on the Company's website www.kerasplc.com

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this Circular:

The Company's published Annual Report and Accounts for the last two financial years ended 31 December 2024 and 31 December 2023 (including significant accounting policies together with any points from the notes to accounts which are of major relevance to an appreciation of the figures). The information within these consolidated financial statements has not been published in an inflation adjusted form and is available in a "read-only" format.

| *Information incorporated by reference* | *Document reference* | *Page number(s) in such document* |
|---|---|---|
| Annual report and Accounts for Keras Resources Plc for the year ending 31 December 2024 | Consolidated statement of comprehensive income | 23 |
| | Consolidated statement of financial position | 25 |
| | Consolidated statement of changes in equity | 26 |
| | Consolidated statement of cash flows | 28 |
| | Notes to the financial statements | 32 |
| | Independent auditor's opinion | 17 |
| Annual report and Accounts for Keras Resources plc for the year ending 31 December 2023 | Consolidated statement of comprehensive income | 26 |
| | Consolidated statement of financial position | 28 |
| | Consolidated statement of changes in equity | 29 |
| | Consolidated statement of cash flows | 31 |
| | Notes to the financial statements | 35 |
| | Independent auditor's opinion | 20 |

Any Shareholder, person with information rights or other person to whom this Circular is sent may request a copy of each of the documents set out above, including the Circular, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary at the Company's registered office, Coveham House, Downside Bridge Road, Cobham, KT11 3EP. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

The documents incorporated by reference into this Circular have been incorporated in compliance with Rule 24.15 of the Takeover Code and are available from the Company's website www.kerasplc.com. Except as set forth above, no other portion of these documents are incorporated by reference into this Circular.

## PART 3

## TERMS AND CONDITIONS OF THE OPEN OFFER

### 1. INTRODUCTION

As explained in Part 1 of this Document, the Company is providing all Qualifying Shareholders with the opportunity to subscribe, at the Offer Price, for an aggregate maximum of 38,163,608 Offer Shares, raising gross proceeds of up to £534,291.

The Offer Price of 1.4p per Offer Share represents a discount of approximately 5.09 per cent. to the Volume Weighted Average Price of an Existing Share in the seven days prior to the date of the announcement of the Open Offer. This Document and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

### 2. THE OPEN OFFER

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Offer Shares at the Offer Price, payable in full in cash on application, free of all expenses, on the basis of:

(i) 542 Offer Share for every 1000 Existing Shares held by them (excluding the members of the Concert Party) and registered in their names at the close of business on the Record Date and so in proportion for any Existing Shares then held; and

(ii) further Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

A Qualifying Shareholder who holds Existing Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Offer Shares will be rounded down to the nearest whole number of Offer Shares.

Qualifying Shareholders may apply for any whole number of Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Offer Shares as shown in Box 2 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Offer Shares credited to their stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Offer Shares under the Excess Application Facility, up to the total number of Offer Shares available under the Open Offer.

Any Offer Shares not issued to a Qualifying Shareholder pursuant to their Open Offer Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Shares at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of Offer Shares under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

The Existing Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST as soon as practicable after 8.00 a.m. on 22 July 2025.

The Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Shares are set out in the Articles which are available on the Company's website www.kerasresources.com

## 3. CONDITIONS OF THE OPEN OFFER

3.1 **The Open Offer is conditional on:**

3.1.1 the passing of Resolutions 1 and 3 at the General Meeting;

3.1.2 Admission becoming effective on or before 8.00 a.m. on 21 August 2025 or such later date and/or time as the Company may agree being no later than 5 September.

If these are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Offer Shares will be returned (at the Applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Offer Shares have begun.

## 4. PROCEDURE FOR APPLICATION AND PAYMENT

If you are in any doubt as to the action you should take, or the contents of this Document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken in relation to the Open Offer depends on whether you receive an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST. If you receive an Application Form please refer to paragraph 4.1 of this Part 3. If you hold your Existing Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part 3. If a Qualifying CREST Shareholder is a CREST sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4.1 **If you have an Application Form in respect of your Open Offer Entitlement:**

4.1.1 ***General***

Subject to paragraph 6 of this Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Shares registered in your name on the Record Date. It also shows the number of Offer Shares for which you may apply pursuant to your Open Offer Entitlement (on an initial *pro rata* basis) as shown by the total number of Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for Excess Shares by completing Box 5(b) on the Application Form.

Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Offer Shares applied for by all Qualifying Shareholders exceeds 38,163,608, applications for Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

4.1.2 ***Market Claims***

Applications for the Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Shares through the market prior to the date upon which the Existing Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, being 8.00 a.m. on 21 July 2025. Application Forms may be split up to 3.00 p.m. on 11 August 2025.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Shares prior to 8.00 a.m. on 11 August 2025, being the date upon which the Existing Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying Non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2 below.

4.1.3 ***Application Procedures***

If you are a Qualifying Non-CREST Shareholder and wish to apply for some or all of your entitlement to Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, so as to arrive no later than 11.15 a.m. on 12 August 2025. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent, on the Company's behalf but only with the agreement of the Company, may elect to accept Application Forms and remittances after 11.00 a.m. on 13 August 2025 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company but only with the agreement of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company but only with the agreement of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 13 August 2025 from an authorised person (as defined in the FSMA) specifying the number of Offer Shares applied for and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

4.1.4 ***Payments***

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to 'Share Registrars Limited Receiving Agent Account'. Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) and have added the branch stamp.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/ or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned by post to Applicants, at the Applicants' risk and without interest, to the address set out on the Application Form, as soon as practicable. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

4.1.5 ***Effect of Application***

(a) All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. By completing and delivering an Application Form, you (as the Applicant(s)):

(b) All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. By completing and delivering an Application Form, you (as the Applicant(s)):

(c) request that the Offer Shares to which you will become entitled be issued to you on the terms set out in this Document and subject to the Articles of Association of the Company;

(d) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;

(e) confirm that in making the application you are not relying on any information or representation other than that contained in this Document, and you accordingly agree that no person responsible solely or jointly for this Document or any part of it shall have any liability for any such information or representation not so contained;

(f) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(g) represent and warrant that you are not, and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;

(h) confirm that in making such application you are not relying on any information in relation to the Company other than that contained in this Document and you agree that no person responsible solely or jointly for this Document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this Document, you will be deemed to have had notice of all the information concerning the Company contained therein.

If you do not wish to apply for any of the Offer Shares you should take no action and not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy for use at the General Meeting to be held at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP on 14 August 2025.

If you are in doubt whether or not you should apply for any of the Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Share Registrars on 01252 821390 from the United Kingdom (UK) or +44 1252 821390 from overseas or by post at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX. Calls to 01252 821390 number are charged at the standard geographic rate and will vary by provider. Calls to the +44 1252 821390 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Share Registrars cannot provide advice on the merits of the Open Offer nor given any financial, legal or tax advice.

4.2 **If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:**

4.2.1 ***General***

As provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST in respect of his Open Offer Entitlements equal to the number of Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. The CREST stock account to be credited will be the account under the participant ID and member account ID which holds the Existing Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement has been allocated.

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 22 July 2025 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form. CREST members who wish to apply for some or all of their entitlements to Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Share Registrars, on Tel: 01252 821390 from the United Kingdom (UK) or +44 1252 821390 from overseas or by post at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX. Calls to the +44 1252 821390 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor given any financial, legal or tax advice. Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 ***Market Claims***

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

4.2.3 ***USE Instructions***

CREST members who wish to apply for Offer Shares in CREST in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("USE") instruction to Euroclear which, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Open Offer Entitlements corresponding to the number of Offer Shares applied for; and

(b) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Offer Shares referred to in (i) above.

4.2.4 ***Content of USE instructions in respect of the Open Offer Entitlement***

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(b) the ISIN of the Open Offer Entitlement. This is **GB00BR0ZDF91**;

(c) the participant ID of the accepting CREST member;

(d) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(e) the participant ID of the Receiving Agent. This is 7RA36;

(f) the member account ID of the Receiving Agent. This is RECEIVE;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Offer Shares referred to in (i) above;

(h) the intended settlement date. This must be on or before 11.00 a.m. on 13 August 2025; and

(i) the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 13 August 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80 CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 13 August 2025 in order to be valid is 11.00 a.m. on that day.

4.2.5 ***Content of USE instruction in respect of Excess Entitlements***

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Excess Entitlements for which application is being made;

(b) the ISIN of the Excess Entitlements. This is **GB00BR0ZDG09**;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;

(e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA36;

(f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RECEIVE;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (i) above;

(h) the intended settlement date. This must be on or before 11.00 a.m. on 13 August 2025; and

(i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 13 August 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 13 August 2025 in order to be valid is 11.00 a.m. on that day.

4.2.6 ***Deposit of Open Offer Entitlements into, and withdrawal from, CREST***

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up their entitlement to Offer Shares prior to 11.00 a.m. on 13 August 2025.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS (the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities), where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 8 August 2025, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 7 August 2025, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 13 August 2025.

4.2.7 ***Validity of application***

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 13 August 2025 will constitute a valid application under the Open Offer.

4.2.8 ***CREST procedures and timings***

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 13 August 2025.

In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.9 ***Incorrect or incomplete applications***

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

(a) to reject the application in full and refund the payment to the CREST member in question;

(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question;

(c) in the case that an excess sum is paid, to treat the application as a valid application for all the Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question.

4.2.10 ***Effect of a valid application***

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(a) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);

(b) request that the Offer Shares to which he will become entitled be issued to him on the terms set out in this Document and subject to the Articles of Association of the Company;

(c) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;

(d) represent and warrant that he or she is not and nor is he or she applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;

(e) confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this Document, he will be deemed to have had notice of all the information concerning the Company contained therein; and

(f) represent and warrant that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

4.2.11 ***The Company's discretion as to rejection and validity of applications***

The Company may in its discretion:

(a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;

(b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(c) treat a properly authenticated dematerialised instruction (in this sub-paragraph the 'first instruction') as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

4.2.12 ***Lapse of the Open Offer***

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 August 2025 or such later time and date as the Company may agree, being no later than 5 September 2025, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

## 5. MONEY LAUNDERING REGULATIONS

### 5.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the "relevant shares")) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any Applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the Applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the Applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the Applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the Applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the Applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

5.1.1 ***The verification of identity requirements will not usually apply:***

(a) if the Applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU91/308/EEC) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018;

(b) if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or

(c) if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the name of such Applicant. Third party cheques will not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above).

5.1.2 ***Satisfaction of the verification of identity requirements may be facilitated in the following ways:***

(a) if payment is made by building society cheque (not being a cheque drawn on an account of the Applicant) or banker's draft, by the building society or bank endorsing on the cheque or draft the Applicant's name and the number of an account held in the Applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature; or

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force (the non- European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the receiving agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to above or any other case, the Applicant should contact the Receiving Agent;

If the Application Form(s) is/are in respect of Offer Shares with an aggregate subscription price of €15,000 (approximately £12,500) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 13 August 2025, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

### 5.2 Open Offer Entitlements in CREST

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## 6. OVERSEAS SHAREHOLDERS

### 6.1 General

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any Restricted Jurisdiction may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to Offer Shares to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this Document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, the Receiving Agent reserves the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Offer Shares for resale in any such jurisdiction.

The Company and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Offer Shares under the Open Offer if it appears to the Company, the Receiving Agent and its agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this Document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

### 6.2 United States

The Offer Shares and Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not, be offered, sold, taken up, delivered or transferred in or into the United States. Qualifying Shareholders with registered addresses in, or who are located in, the United States, may not participate in the Open Offer. Neither this Document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Application Forms sent from or post-marked in the United States will be deemed to be invalid. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Offer Shares will be required to represent that such person (i) is not located in the United States or any other Restricted Jurisdiction; and (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Offer Shares.

6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Offer Shares have not been, and will not be, registered or qualified by prospectus under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Offer Shares is being made by virtue of this Document and/or the Application Form into any Restricted Jurisdictions.

6.4 **Jurisdictions other than the Restricted Jurisdictions**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, if relevant, the Application Form. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Offer Shares in respect of the Open Offer.

## 7. TAXATION

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

## 8. ADMISSION, SETTLEMENT, DEALINGS AND PUBLICATION

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission of the Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 21 August 2025. In the case of Qualifying Shareholders wishing to hold Offer Shares in certificated form, definitive certificates in respect of the Offer Shares will be issued free of stamp duty and are expected to be despatched by post by 4 September 2025. No temporary documents of title will be issued and, pending such dispatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 13 August 2025 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this Document are satisfied, Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Offer Shares with effect from Admission (expected to be 21 August 2025). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this Document, the Company (with the consent of the Company) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known.

## 9. GOVERNING LAW

The terms and conditions of the Open Offer as set out in this Part 3 and each Application Form shall be governed by, and construed in accordance with, English law. The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this Document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## 10. OTHER INFORMATION

Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this Document which contains, amongst other things, information on the reasons for the Open Offer and to the questions and answers about the Open Offer set out in Part 4 of this Document.

## 11. DILUTION

The share capital of the Company in issue at the date of this Document will be increased by approximately 35.11 per cent. as a result of the issue of the New Shares (assuming the Open Offer is fully subscribed and the CLNs are converted). Qualifying Shareholders who do not take up all of their Open Offer Entitlement will suffer a 35.11 per cent. dilution in their proportionate ownership and voting interest in the share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission.

# PART 4

## Q & A ABOUT THE OPEN OFFER

### 1. What is an Open Offer?

An Open Offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 38,163,608 Offer Shares at a price of 1.4 pence per Offer Share.

If you hold Existing Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for any number of Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 542 Offer Shares for every 1000 Existing Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Offer Shares through the Excess Application Facility.

### 2. I hold my Existing Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Offer Shares under the Open Offer, as long as you had not sold all of your Existing Shares on or before 8.00 on 21 July 2025 (the 'ex' entitlement date for the Open Offer).

### 3. I hold my Existing Shares in certificated form. How do I know how many Offer Shares I am entitled to take up?

If you hold your Existing Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not located in the United States or another Restricted Jurisdiction, you should be sent an Application Form.

That Application Form will show:

- how many Existing Shares you held at close of business on the Record Date;
- how many Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for all your entitlement to the Open Offer Shares.

If you have a registered address or are located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement, you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 6 and 10 for further help in completing the Application Form.

**4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

4.1 ***If you want to take up all of your Open Offer Entitlement?***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 4 of your Application Form), payable to 'Share Registrars Limited Receiving Agent Account' and crossed 'A/C payee only' in the reply paid envelope provided, by post to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX to arrive by no later than 11.00 a.m. on 13 August 2025. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 3 of this Document and in the Application Form.

4.2 ***If you want to take up some but not all of your Open Offer Entitlement?***

If you want to take up some but not all of you Offer Entitlement, you should write the number of Offer Shares you want to take up in Box 5(a) of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 5(a). To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example '500') by 1.4 pence, which is the price of each Offer Share (giving you an amount of £7 in this example). You should write this amount in Box 6, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to Share Registrars Limited Receiving Agent Account, in the reply-paid envelope provided, by post to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX to arrive by no later than 11.00 a.m. on 13 August 2025, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 2 of this Document and in the Application Form. A definitive share certificate will then be sent to you for the Offer Shares that you validly take up. Your definitive share certificate for such Offer Shares is expected to be despatched to you by no later than 4 September 2025.

4.3 ***If you want to apply for more than your Open Offer Entitlement?***

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 5(a) which must be the number of Open Offer Shares shown in Box 3. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 5(b) and then complete Box 5(c) by adding together the numbers you have entered in Boxes 5(a) and 5(b). To work out how much you need to pay for the Offer Shares you are applying for, you need to multiply the number of Offer Shares shown in Box 5(c) by the Offer Price, which is the price of each Open Offer Share. You should write this amount in Box 6, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to Share Registrars Limited Receiving Agent Account , in the reply-paid envelope provided, by post Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX , to arrive by no later than 11.00 a.m. on 13 August 2025, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility (or otherwise at the Board's sole discretion). Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

4.4 ***If you do not want to take up your Open Offer Entitlement***

If you do not want to take up the Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Offer Shares. The Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not take up any of your Open Offer Entitlement, then following the Open Offer, your interest in the Company will be diluted.

### 5. I hold my Existing Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this Document. Persons who hold Existing Shares through a CREST member should be informed by such CREST member of the number of Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

### 6. I acquired my Existing Shares prior to the Record Date and hold my Existing Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

i. Qualifying CREST Shareholders who held their Existing Shares in uncertificated form at 6.00 p.m. on 18 July 2025 and who have converted them to certificated form;

ii. Qualifying Non-CREST Shareholders who bought Existing Shares before 6.00 p.m. on 18 July 2025 but were not registered as the holders of those shares at the close of business on 18 July 2025; and

iii. Certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Share Registrars Limited on +44 (0) 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

### 7. If I buy Existing Shares after the Record Date will I be eligible to participate in the Open Offer?

If you buy or have bought Existing Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you can make an application under the Open Offer.

### 8. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part 3 of this Document.

**9. I hold my Existing Shares in certificated form. What should I do if I have sold some or all of my Existing Shares?**

If you hold Existing Shares directly and you sold some or all of your Existing Shares before or 6.00 p.m. on 8 July 2025, you should contact the buyer or the person/ company through whom you sold your shares. The buyer may be entitled to apply for Offer Shares under the Open Offer. If you sold any of your Existing Shares on or after 6.00 p.m. on 18 July 2025, you may still take up and apply for the Offer Shares as set out on your Application Form.

**10. I hold my Existing Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 4 of the Application Form?**

If you want to spend more than the amount set out in Box 4 you should divide the amount you want to spend by 1.4 pence (being the price in pence of each Offer Share under the Open Offer). This will give you the number of Offer Shares for which you should apply. You can only apply for a whole number of Offer Shares. For example, if you want to spend £500 you should divide £500 by 1.4 pence, which comes to 35,714.3. You should round that down to 35,714 to give you the number of Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Offer Shares (in this example 35,714) in Box 5(c). To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Offer Shares you want to apply for (in this example 35,714) by 1.4 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £499.99), in Box 6 and on your cheque or banker's draft accordingly. You should note that the number of available Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Offer Shares, applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders (or otherwise at the Board's discretion). Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Offer Shares available under the Excess Application Facility. Qualifying Non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Offer Shares applied and paid for by, but not allocated to, them multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk. If you want to spend less than the amount set out in Box 4, you should divide the amount you want to spend by 1.4 pence (being the price, in pence, of each Offer Share under the Open Offer). This will give you the number of Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by 1.4 pence. You should round that down to the nearest whole number (in this example, 7,142), to give you the number of shares you want to take up. Write that number (in this example, 7,142) in Box 5(a). Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Offer Shares you want to apply for (in this example, 7,142) by 1.4 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £99.98) in Box 6 and on your cheque or banker's draft accordingly.

**11. I hold my Existing Shares in certificated form. How do I pay?**

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Offer Shares. The funds should be made payable to Share Registrars Limited Receiving Agent Account. In each case, the cheque should be crossed 'A/C Payee only'. Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

**12. Will the Existing Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Offer Shares under the Open Offer, your proportionate ownership and voting interest in the Company will be reduced.

### 13. I hold my Existing Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies by post in the enclosed reply-paid envelope (from within the United Kingdom) by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. You should allow at least four Business Days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Offer Shares then you need take no further action.

### 14. I hold my Existing Shares in certificated form. When do I have to decide if I want to apply for Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 13 August 2025. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

### 15. I hold my Existing Shares in certificated form. If I take part in the Open Offer, when will I receive the certificate representing my Offer Shares?

It is expected that the Registrars will post all Offer Share certificates by 4 September 2025.

### 16. What should I do if I think my holding of Existing Shares (as shown in Box 2 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Shares before 6.00 p.m. on 18 July 2025 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 18 July 2025), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Shares acquired on or after 6.00 p.m. on 18 July 2025.

### 17. Will the Open Offer affect dividends (if any) on the Existing Shares?

The Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

### 18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

### 19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 of this Document.

### 20. How do I transfer my Offer Shares into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS (the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities) in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 4.2.6 of Part 3 of this Document for details on how to apply and pay for the Offer Shares.

**21. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part 3 of this Document)?**

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you take up some or all of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part 3 of this Document for a fuller description of the requirements of the Money Laundering Regulations.

# PART 5

# RISK FACTORS

**Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.**

**The following risk factors, together with the risk factors set forth in the Company's Annual Report and Accounts for the year ended 31 December 2024 available on the Company's website at https://www.kerasplc.com, are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business, financial condition and results of operations. If any of the events described in the following risks actually occur, the Company's financial performance could be adversely affected. In such circumstances, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.**

**An investment in the Company may not be suitable for all recipients of this document. Qualifying Shareholders are advised to consult an independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.**

**It should be noted that the Company is relying on an exemption from issuing a prospectus in section 86 of the FSMA (as amended) resulting in this document not being considered to be a prospectus. Consequently, this document does not include all information that an investor would receive if it were a prospectus**

## 1. Principal risks and uncertainties relating to the Group

***Asset portfolio***

The Company's revenue is primarily derived from the sale of phosphate in the USA. Reliance on a limited number of assets requires continual focus on efficient management of operations and risks. Should cash flows from any of the Company's assets be impacted adversely from an unexpected event, the Company may need to raise additional funding. Should additional funding be required, then there is a risk that the Company may not be able to obtain it in the necessary timeframe in order to service debt and meet operating costs which could adversely affect Shareholder value.

***Changes to commodity prices, cash flow, interest rates and credit risk***

The Company's financial performance is significantly exposed to the price of phosphate. Should the price fall significantly this will impact future reserves, profitability and could ultimately impact the Company's ability to service debt and meet operating costs which could adversely affect Shareholder value. Financial performance may also be impacted through foreign exchange movements, rises in fertilizer prices, interest rates or where there is an inability to secure adequate funding.

***Market Share Risk***

The price of phosphate and fertilizer can fluctuate significantly due to changes in supply and demand, geopolitical events, and economic conditions. Growing market share within the niche organic fertiliser market within North America presents growing exposure of the Group to phosphate and fertilizer price and demand volatility. Demand and price fluctuations that negatively affect the Group's business will be more acutely felt by the Company due to its growing market share which will adversely affect shareholders more than if the Company had a smaller market share.

***Resource Risk***

All mineral projects carry risk associated with defined grade and continuity. Mineral resources and reserves are calculated by the Group in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and commodity price assumptions. The Group reports exploration targets, mineral resources and reserves in accordance with internationally approved codes where our operations/projects are located, which set minimum standards for public reporting of mineral exploration results, mineral resources and reserves. However, until material is mined and processed, there is a risk that the grades and continuity may be materially different to that estimated.

***Development Risk***

Delays in permitting, financing and commissioning a project may result in delays to the Group meeting development and/or production targets. Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity which could adversely affect Shareholder value

***Key Personnel Risk***

The Group's business may be materially affected by the inability to recruit sufficient personnel of the right quality or qualifications, or by the loss of key personnel. The Group has a small team of mining professionals experienced in geological evaluation, exploration, financing and development of mining projects. To mitigate development risk, the Group supplements this from time to time with engagement of external expert consultants and contractors. Notwithstanding, a loss of key personnel could negatively impact production and/or sales which could adversely affect Shareholder value.

***Environmental Risk***

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.

As Keras undertakes mining operations, any disturbance to the environment during this phase is required to be rehabilitated, with specific requirements for closure and closure funding in accordance with prevailing regulations of the countries in which we operate as well as to international best-practice which will have a monetary cost on the Group. Given the Group’s size and scale it is not considered practical or cost effective to collect and report data on carbon emissions.

***Financing & Liquidity Risk***

The Group has had an ongoing requirement to fund its activities through the equity markets and may in future need obtain finance for further project development. There is no certainty such funds will be available when needed and a lack of funding could exert significant financial pressure on the Group to service debt, operating costs and investment which could adversely affect Shareholder value. Equity and debt markets have been underperforming making it difficult to raise funds through both debt and equity placements.

***Political Risk***

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets. Political unrest in the United States and the market that the Group services could have a negative impact of the Company and the price of the Ordinary Shares.

***Partner Risk***

Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture or equity partners are unable or unwilling to perform their obligations or fund their share of future developments. Keras currently operates PhoSul Utah LLC as a 50/50 joint venture with PhoSul LLC which we regard as mutually beneficial. Any breakdown in relationships with key partners could negatively impact the Company's production and/or sales which could adversely affect Shareholder value.

***Bribery Risk***

The Group has adopted an anti-corruption and bribery policy and whistle blowing policy under the Bribery Act 2010. Notwithstanding this, the Group may be held liable for offences under that Act committed by its employees or subcontractors, whether or not the Group or the Directors had knowledge of the commission of such offences which could have a negative financial impact on the Company and Shareholder value.

***Financial Instruments***

Details of risks associated with the Group's financial instruments are given in Note 28 to the FY2024 Results. Keras does not utilise any complex or derivative financial instruments.

***Rule 9 Waiver risk***

The Panel has confirmed that they deem Mr Grosso and Mr Carbone to be acting in concert in relation to their shareholdings in Keras. Should the take up of Ordinary Shares pursuant to the Open Offer be such that the conversion of the Concert Party's CLN into Ordinary Shares triggers a Rule 9 mandatory offer and the Rule 9 Waiver is not passed by Shareholders, the CLNs will not be converted and the debt will be payable at 20% per annum and security may be required by the holders of the CLNs. Under those circumstances, the CLNs will be repayable after 30 days' notice to be given by either party at any time after 30 June 2026 which would put financial pressure on the Company to service an additional debt and thereby adversely affect the bottom line of the Company impacting Shareholder value.

## 2. Risks relating to the Ordinary Shares

***The market of the Ordinary Shares may fluctuate significantly***

The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including among others fluctuations in stock market prices and volumes, and general market volatility.

Such events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and may not reflect the underlying asset values or prospects of the Company.

***Investment in publicly quoted securities***

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in Ordinary Shares traded on AIM may be difficult to realise. Admission to AIM does not guarantee that there will be a liquid market for the Ordinary Shares. An active public market may not develop or be sustained after Admission and the market price of the Ordinary Shares may fall below the Offer Price. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

***Potentially volatile share price and liquidity***

The share price of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general, economic, political or regulatory conditions all of which could negatively impact the price of the Ordinary Shares

## 3. Risks relating to the Open Offer

***There may be volatility in the price of the Open Offer Shares***

The Offer Price may not be indicative of the market price for the Offer Shares following Admission. The market price of the Offer Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/ or its competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, news reports relating to trends in the Group's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally.

In addition, to the extent that Shareholders do not take-up the Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Shares represents of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer.

***The Open Offer could have an adverse effect on the market price of the Ordinary Shares and/or a dilutive effect on shareholders***

The issue of new Ordinary Shares as part of the Open Offer, as well as any additional offering by the Company, whether or not on a pre-emptive basis, could have an adverse effect on the market price of the Ordinary Shares as a whole. If such issue takes place or if additional funds are raised through the issue of equity or equity linked instruments, Shareholders may experience a dilution in their percentage holdings of Ordinary Shares where any such issue is not made on a pre-emptive basis.

## PART 6

## DEFINITIONS

| | |
|---|---|
| **Act** | the Companies Act 2006 |
| **Admission** | means the admission to trading on AIM of the New Shares to be issued pursuant to the Proposals taking place in accordance with the AIM Rules for Companies |
| **AIM** | the market of that name operated by the London Stock Exchange Plc |
| **AIM Rules** | the AIM Rules for Companies as published and amended from time to time by the London Stock Exchange |
| **Applicant** | a Qualifying Shareholder or a person entitled by virtue of a *bona fide* market claim who lodges an Application Form under the Open Offer |
| **Application Form** | the application form enclosed with this Document on which Qualifying Non-CREST Shareholders may apply for Offer Shares under the Open Offer |
| **Articles** | the existing articles of association of the Company as at the date of this Document |
| **Board** | the board of directors of the Company from time to time |
| **certificated** or **certificated form** | not in uncertificated form |
| **Business Day** | a day (other than a Saturday or Sunday) on which banks are open for general business in London |
| **CLNs** | the convertible loan notes issued to Mr Chris Grosso and Mr Joseph Carbone pursuant to the CLN Instrument |
| **CLN Instrument** | the Company's zero coupon convertible loan note instrument dated 25 June 2025 |
| **CLN Shares** | up to 53,571,428 new Ordinary Shares to be issued to Mr Chris Grosso and Mr Joseph Carbone pursuant to the CLN Instrument |
| **Concert Party** | Mr Grosso and Mr Carbone |
| **Company** or **Keras** | Keras Resources Plc |
| **CREST** | the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form |
| **CREST member** | means a person who has been admitted by Euroclear UK & International Limited as a system-member (as defined in the CREST Regulations) |
| **CREST participant** | means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations) |
| **CREST payment** | shall have the meaning given in the CREST Manual |

| | |
|---|---|
| **CREST Manual** | the rules governing the operation of CREST, as published by Euroclear |
| **CREST Regulations** | the Uncertificated Securities Regulations 2001 (S.I. 2001 No, 3755) (as amended) |
| **CREST sponsor** | means a CREST participant admitted to CREST as a CREST sponsor |
| **CREST sponsored member** | means a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members) |
| **Directors** | the directors of the Company as at the date of this Document whose names are set out on page 6 of this Document |
| **Disclosure Period** | means the period commencing on 21 July 2024 (being the date 12 months prior to the posting of this Document) and ending on 18 July 2025 (being the latest practicable date prior to the posting of this Document |
| **Document** or **Circular** | this Document, being a circular to Shareholders incorporating the Notice of General Meeting dated 21 July 2025 |
| **Eligible Shareholders** | the holders of Ordinary Shares as at the Record Date |
| **Enlarged Share Capital** | means the issued ordinary share capital of the Company, being on Admission, the Existing Shares and the New Shares |
| **Euroclear** | Euroclear UK & International Limited, the operator of CREST |
| **Excess Application Facility** | the arrangement pursuant to which Qualifying Shareholders may apply for additional Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer |
| **Excess Open Offer Entitlements** | an entitlement for each Qualifying Shareholder to apply to subscribe for Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Document |
| **Excess CREST Open Offer Entitlements** | in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full |
| **Excess Entitlement** | Open Offer Shares in excess of the Open Offer Entitlement (but not in excess of the total number of Offer Shares) |
| **Ex-entitlement Date** | the date on which the Existing Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 21 July 2025 |
| **Excess Shares** | Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility |
| **Excluded Territories** | the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations |
| **Existing Shares** | 99,015,911 Ordinary Shares in issue as at the date of this Document |

| | |
|---|---|
| **Existing Shareholders** | holders of the Existing shares at the date of this Document |
| **Form of Proxy** | the form or forms of proxy accompanying this Document relating to the General Meeting |
| **FY2024 Results** | the annual report and the audited financial statements of the Company for the year ended 31 December 2024 |
| **General Meeting** or **GM** | the general meeting of the Company, convened by the Notice of General Meeting, to be held at 11.15 a.m. at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP, on 14 August 2025, or any adjournment of that meeting, which is being held to consider the Resolutions |
| **Group** | the Company and its subsidiaries as at the date of this Document |
| **Independent Shares** | Ordinary Shares held by Independent Shareholders |
| **Independent Shareholders** | Shareholders other than Mr Chris Grosso and Mr Joseph Carbone |
| **ISIN** | International Securities Identification Number |
| **Money Laundering Regulations** | The Money Laundering, Terrorist Financing, and Transfer of Funds (Information on the Payer) Regulations 2017 |
| **New Shares** | together the CLN Shares and the Offer Shares |
| **Notice of General Meeting** | the notice convening the General Meeting as set out on pages 49 and 50 of this Document |
| **Offer Price** | 1.4p per Offer Share |
| **Offer Shares** | up to 38,163,608 new Ordinary Shares conditionally offered to Qualifying Shareholders pursuant to the Open Offer |
| **Open Offer** | the conditional invitation made to Qualifying Shareholders to apply to subscribe for Offer Shares at the Offer Price on the terms and subject to the conditions set out in Part 3 (Terms and Conditions of the Open Offer) of this Document and, where relevant, in the Application Form |
| **Open Offer Entitlement** | the *pro rata* entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to subscribe for 542 Offer Shares for every 1000 Existing Share registered in their name as at the Record Date |
| **Ordinary Shares** | the ordinary shares of 1p each in the capital of the Company |
| **Overseas Shareholders** | Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom |
| **Panel** or **Takeover Panel** | the Takeover Panel pursuant to the Takeover Code |
| **Proposals** | means the CLN and the Open Offer |
| **Qualifying CREST Shareholders** | Qualifying Shareholders holding Existing Shares in a CREST account |
| **Qualifying non-CREST Shareholders** | Qualifying Shareholders holding Existing Shares in certificated form |

| | |
|---|---|
| **Qualifying Shareholders** | Shareholders on the Record Date, subject to any restrictions imposed on Overseas Shareholders but excluding persons in Restricted Jurisdictions |
| **Receiving Agent** | Share Registrars Limited, Registered Office: 27/28 Eastcastle Street, London W1W 8DH Registered in England and Wales No. 4715037 |
| **Record Date** | 18 July 2025 |
| **Regulatory Information Service** | any of the services authorised from time to time by the UK Financial Conduct Authority for the purposes of disseminating regulatory announcements |
| **Resolutions** | the resolutions set out in the Notice of General Meeting |
| **Rule 9** | Rule 9 of the Takeover Code |
| **Rule 9 Waiver** | the waiver granted by the Takeover Panel, subject to approval of the Independent Shareholders, of the obligation on the Concert Party to make a mandatory offer to Shareholders for the entire issued capital of the Company |
| **Shareholders** | holders of Ordinary Shares from time to time |
| **Takeover Code** | The City Code on Takeovers and Mergers |

## PART 7

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Company will be held at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP on 14 August 2025 at 11.15 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution.

### ORDINARY RESOLUTION

1. That, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('the **Act**') to exercise all or any of the powers of the company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £535,714.28 pursuant to the Open Offer and CLNs (as defined in the Document), provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution, unless renewed or extended prior to such time, except that the directors of the company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2. That, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Mr Grosso and Mr Carbone, acting in concert, to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of up to 53,571,428 new Ordinary Shares in accordance with the convertible loan notes described in this Document, be and is hereby approved.

### SPECIAL RESOLUTION

3. That, subject to the passing of Resolution 1, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act)) pursuant to the authority conferred upon them by the preceding Resolution 1 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution 3, unless previously revoked, renewed or varied by the Company in general meeting, shall be limited to the allotment of equity securities up to an aggregate nominal value of £535,714.28 pursuant to the Open Offer and CLNs (as defined in the Document); and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the General Meeting, you may use the enclosed Form of Proxy to appoint one or more persons to attend, speak and vote at the meeting on your behalf. A proxy need not be a member of the Company. You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- 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 inaccordance with the procedures set out in note 12 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.15 a.m. on 12 August 2025.

In either case, the signed Form of Proxy must be received no later than 48 hours (excluding non-business days) before the time of the General Meeting, or any adjournment thereof.

| | |
|---|---|
| *Registered Office:* | *By order of the Board* |
| Coveham House, Downside Bridge Road,<br>Cobham, Surrey, England, KT11 3EP | Brian Moritz<br>*Company Secretary* |
| | 21 July 2025 |

## Notes to the Notice of General Meeting

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the General Meeting shall be entitled to attend and vote at the General Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a business day.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited, on 01252 821390.

5. 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 General Meeting.

### Voting and appointment of proxy

6. You can register your vote(s) for the General Meeting either:
   - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
   - 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 12 below.

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.15 a.m. on 12 August 2025, being 48 hours (excluding non-business days) before the time of the General Meeting. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

   Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

### Appointment of proxy by joint members

7. 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).

**Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390.

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

**Termination of proxy appointments**

9. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:

   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 GU9 7XX or by scan and email to enquiries@shareregistrars.uk.com, stating in the subject line of the email "Keras Resources plc General Meeting to be held on 14 August 2025 – Revocation of Proxy Appointment". 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.

   In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the General Meeting.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

**Issued shares and total voting rights**

10. As at 21 July 2025 the Company's issued share capital comprised 99,015,911 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 21 July 2025 was 99,015,911.

**Communications with the Company**

11. Except as provided above, members who have general queries about the General Meeting should telephone the Executive Chairman, Russell Lamming, on 07810 870587 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

**CREST**

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual

The message, regardless of whether it relates to the appointment of a proxy or to 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 issuers agent, Share Registrars Limited (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. 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 issuers 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 or 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 CREST 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.

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.

**Perivan.com**
271526