

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about its contents or as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your shares in Nanoco Group plc (the '**Company**'), please pass this document together with the Form of Proxy to be used in respect of the General Meeting 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.

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## **NANOCO GROUP PLC**

**(Incorporated and registered in England and Wales with registered number 05067291)**

### **PROPOSED CAPITAL REDUCTION**

**AND**

### **NOTICE OF GENERAL MEETING**

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**Notice of a General Meeting of the Company to be held at The Conference Centre, The Heath Business and Technical Park, Runcorn, WA7 4QX at 9:00 a.m. on 7 July 2023 is set out in Part III of this document**

This document should be read as a whole together with the Form of Proxy. Whether or not shareholders propose to attend the General Meeting, they are requested to complete and send or deliver the enclosed Form of Proxy in accordance with the instructions printed on such form to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 9:00 a.m. on 5 July 2023, being 48 hours before the time appointed for holding the General Meeting (excluding UK non-working days) or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of authority) must be included with the Form of Proxy.

Your attention is drawn to the Letter from the Chairman of the Company which is set out in Part II of this document and includes a recommendation that you vote in favour of the Capital Reduction Resolutions to be proposed at the General Meeting referred to below.

A copy of this document is available on the company's website at <https://www.nanocotechnologies.com/investors/>. Neither the content of the Company's website nor any website accessible by hyperlinks from the Company's website is incorporated in, or forms part of, this document.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	20 June 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	9:00 a.m. on 5 July 2023
General Meeting	9:00 a.m. on 7 July 2023
Expected date of initial directions hearing of the Court	10 July 2023
Expected date of Court Hearing to confirm the Capital Reduction	18 July 2023
Expected effective date for the Capital Reduction	19 July 2023

If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement to any of the services approved by London Stock Exchange plc for the distribution of announcements and included within the list maintained on the website of London Stock Exchange plc (known as a Regulatory Information Service).

### Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this document are to London times unless otherwise stated.

## PART I

### DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>“Act”</b>	Companies Act 2006;
<b>“Board” or “Directors”</b>	the directors of the Company or any duly appointed committee thereof;
<b>“Capital Redemption Reserve”</b>	the capital redemption reserve of the Company;
<b>“Capital Redemption Reserve Reduction”</b>	the cancellation of the full amount standing to the credit of the Capital Redemption Reserve;
<b>“Capital Reduction”</b>	the proposed cancellation of the Company's Capital Redemption Reserve and Share Premium Account pursuant to the Resolutions as set out in the Notice of General Meeting;
<b>“Company” or “Nanoco”</b>	Nanoco Group plc, a company incorporated in England and Wales with registered number 05067291 and having its registered office at The Science Centre, The Heath Business & Technical Park, Runcorn, England, WA7 4QX;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing by the Court to confirm the Capital Reduction;
<b>“Court Order”</b>	the order of the Court confirming the Capital Reduction;
<b>“Effective Date”</b>	the date on which the Court Order is registered at Companies House;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document relating to the General Meeting;
<b>“General Meeting”</b>	the general meeting of the Company, notice of which is set out in Part III of this document and including any adjournment(s) thereof;
<b>“Notice of General Meeting”</b>	the notice of General Meeting, set out in Part III of this document;
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company;
<b>“Registrars”</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;
<b>“Resolutions”</b>	the resolutions (as set out in full in the Notice of General Meeting at resolutions 1 to 2 (inclusive)) to be proposed at the General Meeting in relation to the

	proposed Capital Redemption Reserve Reduction and Share Premium Account Reduction;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Share Premium Account”</b>	the share premium account of the Company;
<b>“Share Premium Account Reduction”</b>	the cancellation of the full amount standing to the credit of the Share Premium Account; and
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

## PART II

### LETTER FROM THE CHAIRMAN OF THE COMPANY

Nanoco Group plc

Incorporated and registered in England and Wales with registered number 05067291.

#### Directors

Dr Christopher Richards (Non-Executive Chairman)  
Brian Tenner (Chief Executive Officer)  
Dr Nigel Pickett (Chief Technology Officer)  
Liam Gray (Chief Finance Officer and Company Secretary)  
Dr Alison Fielding (Non-Executive Director)  
Chris Batterham (Non-Executive Director)

#### Registered office

The Science Centre  
The Heath Business and  
Technical Park  
Runcorn  
WA7 4QX

20 June 2023

Dear Shareholder,

### PROPOSED CAPITAL REDUCTION AND RETURN OF CAPITAL TO SHAREHOLDERS

and

### NOTICE OF GENERAL MEETING

#### 1. Introduction

I am writing to provide you with details of a proposal to enhance the Company's ability to return value to Shareholders in the future by cancelling (i) the amount of £121,145,010.91 standing to the credit of the Share Premium Account and (ii) the amount of £4,402,245.79 standing to the credit of the Capital Redemption Reserve.

This document also provides the details of a General Meeting that will be held at The Conference Centre, The Heath Business and Technical Park, Runcorn, WA7 4QX at 9:00 a.m. on 7 July 2023 to consider the Resolutions that will be put to Shareholders to approve them.

**The purpose of this document is to provide you with information about the Capital Reduction and to explain why the Board considers all the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.**

Part I of this document contains definitions of words and terms that have been used throughout it. Please refer to Part I as you review this document.

#### 2. Background to, and reasons for, the Capital Reduction

*Review of addressable markets reaffirms the commercial opportunity*

As announced on 3 February 2023, and following the successful conclusion of the IP litigation, the Company made the following statement: *"In deciding the allocation of the net proceeds, the Board will balance any investment needs of Nanoco's growing organic business with a firm intention to deliver a material return of capital to shareholders."*

The Board has recently completed a review of the addressable sensing and display markets for the Group's unique and IP protected nano-materials. The review assessed multiple compelling opportunities for the use of funds within the commercial business, including a licensing programme for the Group's now validated IP.

The Board recognises that the adoption of nano-material technology has taken longer than expected for both Nanoco and its competitors and has been challenging. However, the Board is encouraged by customers' feedback that Nanoco's materials are superior to others in the market. This position is strongly reinforced by the recent licensing of Nanoco's technology by Samsung. Other nano-material companies have failed to generate a net positive lifetime return on capital, sometimes resulting in the distressed sale of their assets.

By contrast, following the litigation settlement, Nanoco has generated a net positive cash return compared to the total amount of equity capital raised in its history.

#### *IP licensing programme opportunity*

In addition, the validation of Nanoco's IP provides an opportunity to build a licensing programme to leverage further value. The Group has identified a number of potentially infringing third parties and has created a team to pursue them, where economically viable, and early stage activity is already underway.

The Board notes that the customary model for third party IP licensing companies often requires the surrender of full or partial ownership rights of IP, as well as control of any licensing activity or litigation in return for a 50% share of any net proceeds. If such a model had been in place for the recent IP litigation involving Samsung, the Board estimates the Group's net cash receipt would have been less than \$60 million on a pre-tax basis, compared to the approximately \$90 million actually received and to be received. This economic analysis makes clear the potential additional value that can be retained by a self-funded licensing programme whilst retaining ownership and control of the IP assets within the Group.

#### *Use of litigation proceeds for investment*

Given the substantial achievements of Nanoco to date, the Board intends to continue investing in R&D and commercial activities, through to the self-financing position that is expected to be delivered during 2025. The Board therefore intends to retain approximately £20 million of cash (following the return of capital set out below) to invest as follows:

- Funding the Group's commercial business activities until they become self-financing (expected in 2025) along with a number of promising investments in R&D and capital equipment, whilst accelerating the development of new generation sensing materials, and delivering valuable device capability.
- Self-financing the IP licensing programme as set out above.
- Paying off the Group's current debt facilities (approximately £5.0 million) to become debt-free.
- The Group will also maintain a modest cash buffer for working capital and to mitigate the risk of unforeseen events.

The Board is confident that the near term opportunities for commercial production of sensing materials, together with the current interest in the Group's display materials following the IP litigation and the growing display market for CFQD® cadmium free quantum dots, fully merit the allocation of funds noted above.

#### *Use of litigation proceeds for return of capital*

The second tranche of litigation proceeds is expected to be received during February 2024. Taking into account the proposed investments noted above, the Board is proposing to return between 65% and 75% of the second tranche of net proceeds to Shareholders, subject to no material change in circumstances ahead of that time and after allowing for Korean withholding tax and the payment of the Group's current debt obligations. Using the current USD / £GBP exchange rate of approximately \$1.25 / £1.00, this will equate to a return of capital of between £33 million and £40 million (or approximately 10 pence to 12 pence per share (including vested options)). The return of capital is expected to commence shortly after the receipt of the second tranche of litigation proceeds.

If the Group's prospects improve further or the self-financing point arises earlier than 2025, the Board will consider further returns of capital in line with developing an appropriate dividend policy for a profitable and cash generative business.

The Board is currently examining the most tax efficient method of making the return of capital and options include, but are not limited to, dividends, tender offer, or a share buyback programme.

#### *The Capital Reduction proposal*

The Company is currently restricted from returning cash to its Shareholders as it does not have distributable reserves so cannot currently either pay a dividend or buy-back shares. The Board is therefore proposing to undertake a Capital Reduction in order to facilitate the return of cash to Shareholders.

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the Court, reduce or cancel its share capital, share premium account, capital redemption reserve and other reserves. It may then apply the sums resulting from such reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The Company currently has:

- the Share Premium Account standing to the credit of £121,145,010.91; and
- the Capital Redemption Reserve standing to the credit of £4,402,245.79.

The Act requires that if a company issues shares at a premium to the nominal value of those shares for cash or otherwise, a sum equal to the aggregate amount of or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The Company intends to reduce the Share Premium Account in full.

The Company currently has a Capital Redemption Reserve which arose as a result of the off-market purchase of deferred shares on 4 May 2004 and their subsequent cancellation. The Company plans to reduce the Capital Redemption Reserve in full.

The Share Premium Account and the Capital Redemption Reserve are statutory reserves in respect of which the Court has the power to sanction their reduction or cancellation.

The Capital Reduction, if approved by the Court and when it becomes effective, will have the effect of creating distributable reserves and provide the Company, subject to the financial performance of the Company and the Act, with the ability to make distributions of profits by way of share buy-back or dividend in cash. The Capital Reduction would create additional distributable reserves to the value of £125,547,256.70.

In the event that any of the return of capital to Shareholders is by means of a buy-back of Ordinary Shares, the Company will either cancel those shares or transfer them to the Company's Employee Benefit Trust to meet its obligations in respect of outstanding vested and not yet vested Deferred Bonus Plan Options and vested and likely to vest Long Term Incentive Plan Options.

### **3. The Capital Reduction**

In addition to the approval by Shareholders of the Resolutions, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors who have consented to the Capital Reduction. Such creditor protection measures may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or an undertaking to treat as undistributable for the time being certain sums representing the realisation of "hidden value" in the balance sheet as at the Effective Date. It is currently expected that no such measures will be required in view of the fact that the Company's cash balances exceed its total creditors.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 10 July 2023, with the final Court Hearing taking place on 18 July 2023 and the Capital Reduction becoming effective on the following day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company's ability to pay dividends or buy-back shares should circumstances in the future make it desirable to do so. Shareholders should note that if, for any reason, the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reduction.

### **4. General Meeting and Resolutions**

The Notice of General Meeting is set out in Part III of this document.



The General Meeting will take place at The Conference Centre, The Heath Business and Technical Park, Runcorn, WA7 4QX at 9:00 a.m. on 7 July 2023. At the General Meeting, the Resolutions set out in Part III of this document will be proposed to Shareholders.

The Resolutions will be passed if 75% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of the Resolutions.

The Resolutions, which are special resolutions, are summarised below:

- **Resolution 1** – this is a resolution to approve, subject to confirmation of the Court, the cancellation of the Share Premium Account.
- **Resolution 2** – this is a resolution to approve, subject to confirmation of the Court, the cancellation of the Capital Redemption Reserve.

## 5. Action to be taken in respect of the General Meeting

The Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend; therefore, the Company will offer Shareholders the option to participate in the General Meeting remotely via a conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline). If you wish to use this facility, please use the details below:

<b>Internet</b> (join 5-10 minutes prior to scheduled start time)	<a href="https://event.loopup.com/SelfRegistration/registration.aspx?booking=VhQbbBpVo6XmexklenUY1ZBnjEGKC1uMmHNdocFpWRw=&amp;b=2389e96d-457b-46a8-bebb-fec356d5b031">https://event.loopup.com/SelfRegistration/registration.aspx?booking=VhQbbBpVo6XmexklenUY1ZBnjEGKC1uMmHNdocFpWRw=&amp;b=2389e96d-457b-46a8-bebb-fec356d5b031</a>
<b>Telephone</b>	Operator Greeted numbers: +44 (0) 33 0551 0200 UK-Wide 0808 109 0700 UK Toll Free
<b>Password</b> (for operator greeted numbers)	<b><u>Nanoco General Meeting</u></b>

Please note that Shareholders will not be able to use this facility to actively participate in the General Meeting by voting on the Resolutions or asking questions.

Whether or not you are able to attend the General Meeting, you are asked to exercise your vote and appoint the Chairman of the Meeting as your proxy by completing and returning the Form of Proxy to the Company's Registrars or by delivering it in person to: Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours (excluding any UK non-working days) before the General Meeting. Should you require further assistance please call Neville Registrars Limited on 0121 585 1131. Alternatively you may submit your Form of Proxy electronically. Full details are shown in the notes to the Notice of General Meeting and printed on the Form of Proxy accordingly. Neville Registrars Limited must receive it by 9:00 a.m. on 5 July 2023 (or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days)

Any Form of Proxy received after this time shall be treated as invalid. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting (in substitution for your proxy vote) should you subsequently decide to do so.

## 6. Questions

Any questions should be submitted in advance of the Meeting by emailing such questions to the Company Secretary at LGray@nanocotechnologies.com. Please include in your email: the shareholder's full name, number of shares held and telephone contact details.

## 7. Recommendation

The Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings of 13,243,199 Ordinary Shares representing approximately 4.11% of the Ordinary Shares in issue at the date of this document.

Yours faithfully

**Dr Christopher Richards**  
***Non-Executive Chairman***  
*20 June 2023*

### **PART III**

#### **NOTICE OF GENERAL MEETING**

#### **NANOCO GROUP PLC**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of Nanoco Group Plc (the '**Company**') will be held at The Conference Centre, The Heath Business and Technical Park, Runcorn, WA7 4QX at 9:00 a.m. on 7 July 2023 for the purposes of considering and, if thought fit, passing the following Resolutions which will be proposed as Special Resolutions.

#### **SPECIAL RESOLUTIONS**

1. That, subject to the confirmation of the High Court of Justice in England and Wales, the amount standing to the credit of the share premium account of the Company at the date of the Court Hearing be cancelled.
2. That, subject to the confirmation of the High Court of Justice in England and Wales, the amount standing to the credit of the capital redemption reserve of the Company at the date of the Court Hearing be cancelled.

*Registered office*

The Science Centre

The Heath Business & Technical Park

Runcorn

WA7 4QX

By Order of the Board

**Liam Gray**

*Company Secretary*

Dated 20 June 2023

## Notes to the Notice of General Meeting

The following notes explain your general rights as a Shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

### 1. Arrangements for the Meeting

The Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend; therefore, the Company will offer Shareholders the option to participate in the Meeting remotely via a conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline).

If you wish to use this facility, please use the details below:

<b>Internet</b> (join 5-10 minutes prior to scheduled start time)	<a href="https://event.loopup.com/SelfRegistration/registration.aspx?booking=VhQbbBpVo6Xmexkl enUY1ZBnjEGKC1uMmHNdocFpWRw=&amp;b=2389e96d-457b-46a8-bebb-fec356d5b031">https://event.loopup.com/SelfRegistration/registration.aspx?booking=VhQbbBpVo6Xmexkl enUY1ZBnjEGKC1uMmHNdocFpWRw=&amp;b=2389e96d-457b-46a8-bebb-fec356d5b031</a>
<b>Telephone</b>	Operator Greeted numbers: +44 (0) 33 0551 0200 UK-Wide 0808 109 0700 UK Toll Free
<b>Password</b> (for operator greeted numbers)	<b><u>Nanoco General Meeting</u></b>

Please note that Shareholders will not be able to use this facility to actively participate in the General Meeting by voting on the Resolutions or asking questions. Therefore, the Board:

- 1.1. encourages Shareholders to submit their votes via proxy as early as possible, and Shareholders should appoint the Chairman of the Meeting as their proxy. All proxy appointments should be received by no later than 9:00 a.m. on 5 July 2023 (or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days);
  - 1.2. strongly recommends CREST members to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted;
  - 1.3. proposes that voting at the General Meeting will be conducted by means of a poll on all resolutions, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the General Meeting to be counted; and
  - 1.4. encourages you to submit any question regarding the proposed Capital Reduction and associated resolutions that you would like to be answered at the Meeting by emailing such questions to the Company Secretary at LGray@nanocotechnologies.com, so that it is received by no later than 9:00 a.m. on 5 July 2023. The Company will endeavour to respond to all such questions received from Shareholders at the General Meeting or within seven days following the General Meeting.
2. As permitted by Regulation 41 of the CREST Regulations, Shareholders who hold shares in certificated or uncertificated form must be entered on the Company's relevant share register (the "**Register**") at 6.00 p.m. on 5 July 2023 (the "**Specified Time**") in order to be entitled to attend and vote at the General Meeting. Such Shareholders may only cast votes in respect of Ordinary Shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 6.00 p.m. on the date which is 48 hours before the time fixed for the adjourned General Meeting, excluding any UK non-working days or, if the Company gives notice of the adjourned General Meeting, at the time specified in the Notice.
  3. Any member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote instead of the member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares of the member. Completion and return of a Form of Proxy will not preclude a member from attending the General Meeting either in person or virtually, should he/she subsequently decide to do so.
  4. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.

5. In order to be valid, any Form of Proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Registrars in accordance with the instructions set out on the Form of Proxy not less than 48 hours (excluding non-working days) before the time of the General Meeting (9:00 a.m. on 5 July 2023 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days).
6. A Form of Proxy accompanies this Notice of General Meeting. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If a member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the member can photocopy the Form of Proxy.
7. 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 adjournments of it by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
  - 7.1. 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's specifications and must contain the information required for those instructions as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company's agent (ID: 7RA11) by the latest time for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  - 7.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 voting service providers, to procure that its CREST sponsors or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  - 7.3. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
9. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that: (i) if a corporate Shareholder has appointed the Chairman of the General Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the General Meeting but the corporate Shareholder has not appointed the Chairman of the General Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
10. To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out above. Note that the deadlines for receipt of proxy appointments (9:00 a.m. on 5 July 2023 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days) also apply in relation to amended instructions and any amended proxy appointment received after the relevant deadline will be disregarded. Where a member has appointed a proxy using the paper Form of Proxy and would like to change the instructions using another such form, that member should contact the Registrars, on 0121 585 1131; lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday. If more than one valid proxy appointment is submitted, the appointment received last before the deadline for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction, a signed letter clearly stating a member's intention to revoke a proxy appointment must be sent by post or by hand to the Registrars in accordance with the instructions on the Form of Proxy. Note that deadlines for receipt of proxy appointments (9:00 a.m. on 5 July 2023 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days) also apply in relation to revocations and any revocation received after the deadline will be disregarded.

12. In the event that a member is a joint holder and the joint holder purports to appoint a proxy, only the appointment submitted by the member whose name appears first on the register will be accepted.
13. The "Vote Withheld" option on the Form of Proxy is provided to enable a member to abstain on any particular Resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a particular Resolution.
14. The total number of Ordinary Shares of 10 pence in issue as at 19 June 2023, being the latest practicable date before the publication of this Notice of General Meeting, was 322,445,744 Ordinary Shares carrying one vote each. There are 12,222 Ordinary Shares held in treasury as at 19 June 2023. The total level of voting rights in the Company as at this date was therefore 322,433,522.
15. Any member attending the General Meeting has the right to ask questions. It would be helpful if members could state their name before asking a question. The Company must cause to be answered any question relating to the business to be dealt with at the General Meeting put by a member attending the General Meeting. However, members should note that no answer need be given in the following circumstances:
  - 15.1. if to do so would interfere unduly with the preparation of the General Meeting or would involve a disclosure of confidential information;
  - 15.2. if the answer has already been given on a website in the form of an answer to a question; and/or
  - 15.3. if it is undesirable, in the interests of the Company or the good order of the General Meeting, that the question be answered.
16. Any electronic address provided either in this Notice of General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
17. As required by section 311A of the Act, this Notice of General Meeting, together with information about the total number of Ordinary Shares and voting rights in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 9:00 a.m. on 19 June 2023, being the latest practicable date before the publication of this Notice of General Meeting, and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting, will be available on the Company's website, [www.nanocotechnologies.com](http://www.nanocotechnologies.com).