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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document 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. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the Fundraise Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the Prospectus Regulation Rules or an admission document for the purpose of the AIM Rules for Companies. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the Fundraise Shares to be admitted to trading on AIM. First Admission became effective and dealings commenced in the Firm Placing Shares by 8.00 a.m. on 10 September 2024 and Second Admission will become effective and that dealings will commence in the Conditional Placing Shares by 8.00 a.m. on 2 October 2024, subject to certain conditions being satisfied, including the passing of the Fundraise Resolutions at the General Meeting.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. 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. AIM securities are not admitted to the Official List.**

This document should be read in conjunction with the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

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# Hercules Site Services plc

*(Incorporated and registered in England and Wales with registered number 06607001)*

## Placing and Subscription to raise approximately £8 million and Notice of General Meeting

*Nominated Adviser and Joint Broker*



*SP Angel Corporate Finance LLP*  
Authorised and regulated by  
the Financial Conduct Authority

*Joint Broker*

## Cavendish

*Cavendish Capital Markets Limited*  
Authorised and regulated by  
the Financial Conduct Authority

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SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of SP Angel or for advising any other person in respect of the proposed Placing or any transaction, matter or arrangement referred to in this document. SP Angel's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by SP Angel, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by the FSMA or the regulatory regime

established thereunder, SP Angel does not accept any responsibility whatsoever for 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 Ordinary Shares or the Placing. SP Angel accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Cavendish or for advising any other person in respect of the proposed Placing or any transaction, matter or arrangement referred to in this document. No representation or warranty, express or implied, is made by Cavendish, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

A General Meeting will be held at 10.00 a.m. on 30 September 2024 at Hercules Court, Lakeside Business Park, South Cerney, Cirencester, GL7 5XL. The notice convening the General Meeting is set out at the end of this document. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

**Shareholders are requested to submit a proxy appointment whether or not they intend to be present at the General Meeting. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be returned so as to be received by not later than 10.00 a.m. on 26 September 2024. Proxies may be appointed in any of the following ways:**

- **by logging on to the share portal: [www.signalshares.com](http://www.signalshares.com) and following the instructions; or**
- **by using the LinkVote+ app – Link Group, the company’s registrar, has launched a shareholder app: LinkVote+, please refer to the procedures set out in the notes to the Notice; or**
- **in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice; or**
- **If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out in the notes to the Notice; or**
- **by requesting a hard copy form of proxy directly from the Company’s Registrars, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on +44 (0) 371 664 0300 and returning the completed form of proxy to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.**

**The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.**

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

### **Important information**

None of the Placing Shares, the Form of Proxy or this document nor any other document connected with the Placing Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document, the Form of Proxy or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the Placing Shares to be made in the United States will be made only to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the Placing Shares in any jurisdiction, including in the United States, Canada, Japan or South Africa.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, including Australia and Hong Kong, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the “**Company**” will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not been independently verified. Any recipient of this document who is in any doubt

about the Placing or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document is not for release, publication or distribution, directly or indirectly, in or into Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forwardlooking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forwardlooking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forwardlooking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forwardlooking statements.

These forwardlooking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forwardlooking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. In accordance with the AIM Rules for Companies, this document will be made available on the Company’s website: <https://hercules-construction.co.uk/>.

This document is dated 11 September 2024.

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## KEY STATISTICS

<b>Number of Ordinary Shares in issue prior to First Admission</b>	<b>63,422,415</b>
Number of Firm Placing Shares	8,803,943
Number of Firm Subscription Shares	2,926,055
Total number of Firm Fundraise Shares	11,729,998
<b>Issued share capital of the Company on First Admission (Existing Ordinary Shares)</b>	<b>75,152,413</b>
Number of Conditional Placing Shares	3,352,866
Number of Conditional Subscription Shares	1,114,349
Total number of Conditional Fundraise Shares	4,467,215
Aggregate number of Fundraise Shares	16,197,213
<b>Number of Ordinary Shares in issue on Second Admission</b>	<b>79,619,628</b>
Issue Price	49.5 pence
Percentage of the Enlarged Share Capital represented by the Fundraise Shares	20.34%
Gross Proceeds of the Placing	£6,017,621
Gross Proceeds of the Subscription	£2,000,000

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing and Subscription	on 6 September 2024
Posting of the Circular	on 11 September 2024
Firm Fundraise Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable after 8.00 a.m. on 10 September 2024
Expected date of despatch of definitive share certificates for the Firm Placing Shares in certificated form (certificated holders only)	Within 14 days of First Admission
<b>First Admission</b>	<b>8.00 a.m. on 10 September 2024</b>
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 26 September 2024
General Meeting	10.00 a.m on 30 September 2024
Announcement of the result of the General Meeting	on 30 September 2024
Conditional Fundraise Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable after 8.00 a.m. on 2 October 2024
Expected date of despatch of definitive share certificates for the Conditional Fundraise Shares in certificated form (certificated holders only)	Within 14 days of Second Admission
<b>Second Admission</b>	<b>8.00 a.m. on 2 October 2024</b>

\*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

## DIRECTORS AND ADVISERS

<b>Directors</b>	Henry Pitman ( <i>Non-Executive Chairman</i> ) Brusk Korkmaz ( <i>Chief Executive Officer</i> ) Paul Wheatcroft ( <i>Chief Financial Officer</i> ) Robin Stevens ( <i>Non-Executive Director</i> ) Ahmet Iplikci ( <i>Non-Executive Director</i> ) Richard Kilner ( <i>Non-Executive Director</i> ) Martin Tedham ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Paul Wheatcroft
<b>Registered Office</b>	Hercules Court Lakeside Business Park Broadway Lane South Cerney Cirencester United Kingdom GL7 5XZ
<b>Company website</b>	<a href="https://hercules-construction.co.uk/">https://hercules-construction.co.uk/</a>
<b>Nominated Adviser and Joint Broker</b>	S.P. Angel Corporate Finance LLP Prince Frederick House 3rd Floor 35-39 Maddox Street London W1S 2PP
<b>Joint Broker</b>	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
<b>Legal advisers to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
<b>Legal Advisers to the Joint Brokers</b>	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
<b>Registrar</b>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

# LETTER FROM THE CHAIRMAN OF HERCULES SITE SERVICES PLC

*Directors:*

Henry Pitman  
Brusk Korkmaz  
Paul Wheatcroft  
Robin Stevens  
Ahmet Iplikci  
Richard Kilner  
Martin Tedham

*Registered Office:*

Hercules Court  
Lakeside Business Park  
Broadway Lane  
South Cerney  
Cirencester  
United Kingdom  
GL7 5XZ

11 September 2024

Dear Shareholder,

## **Placing and Subscription to raise approximately £8 million and Notice of General Meeting**

### **1 INTRODUCTION**

On 6 September 2024, the Company, a leading technology enabled labour supply company for the UK infrastructure sector, announced that it had raised approximately £8 million before fees and expenses by a placing of (“**Placing**”), and subscription (“**Subscription**”) for, 16,197,213 new Ordinary Shares with existing and new investors at an issue price of 49.5 pence per Fundraise Share. The Placing has been arranged by SP Angel and Cavendish (the “**Joint Bookrunners**” or “**Brokers**”) as Joint Bookrunners in accordance with the Placing T&Cs.

The Placing Price is equal to the Closing Price of 49.5 pence per Ordinary Share on 5 September 2024, being the last practical date prior to the announcement of the opening of the Placing. The Fundraise Shares will represent approximately 20.34 per cent. of the Company’s Enlarged Share Capital on Admission.

The Fundraise Shares will be allotted and admitted to trading on AIM in two tranches. The Firm Fundraise Shares were issued pursuant to existing authorities granted to the Directors at the Company’s annual general meeting held on 11 March 2024 and the Conditional Fundraise Shares are being issued conditional, *inter alia*, on the passing of the Fundraise Resolutions being proposed at the General Meeting. The Firm Fundraise was unconditional (save as to First Admission occurring) and the issue and allotment of the Firm Fundraise Shares took place on the day prior to First Admission. The Conditional Fundraising is conditional, *inter alia*, upon First Admission (which became effective with dealings in all of the Firm Fundraise Shares commencing on 10 September 2024); and the Conditional Fundraise is conditional, *inter alia*, upon Second Admission (which is expected to become effective with dealings in the Conditional Fundraise Shares to commence on 2 October 2024). **The Fundraise has not been underwritten.**

For the Conditional Fundraise to proceed, the Company requires Shareholders’ approval to authorise the Directors to allot the Conditional Fundraise Shares and to disapply statutory pre-emption rights in relation to the issue of the Conditional Fundraise Shares.

I am therefore writing to provide you with details of the Fundraise and to give you notice of the General Meeting at which the resolutions to approve the Conditional Placing will be put to Shareholders. The General Meeting is to be held at 10.00 a.m. on 30 September 2024 at Hercules Court, Lakeside Business Park, South Cerney, Cirencester, GL7 5XL. The formal notice of General Meeting is set out at the end of this document.

### **2 INFORMATION ON HERCULES SITE SERVICES**

The Company is a leading tech enabled labour supply company for the UK infrastructure sector. Founded in 2008, Hercules has an established track record of profitability and fast-growth and has built a blue-chip customer base which includes Balfour Beatty, Costain, Kier, Skanska, Dyer & Butler and Volker Fitzpatrick.



The Company has been appointed to provide labour for a range of high-profile infrastructure projects, such as HS2, due to its agile, innovative, digital first approach and complete service offering. It is well-placed to benefit from any government increase in infrastructure spending and its experienced management team has identified multiple opportunities for growth.

### **3 DETAILS OF THE FUNDRAISE**

#### ***Details of the Placing***

The Placing has raised approximately £6,017,621 (before expenses) for the Company (by way of an accelerated bookbuild) of 12,156,809 Placing Shares at the Issue Price with institutional shareholders. Of the Placing Shares placed, 8,803,943 are Firm Placing Shares and 3,352,866 are Conditional Placing Shares.

All of the Firm Placing Shares have been placed pursuant to existing authorities granted to the Directors at the Company's annual general meeting held on 11 March 2024, whilst the Conditional Placing Shares are being placed conditional, *inter alia*, on the passing of the Fundraise Resolutions at the General Meeting. The Firm Placing was unconditional and the Firm Placing Shares were issued and allotted on the day prior to First Admission. All of the Firm Placing Shares were admitted to trading on AIM at 8.00 a.m. on 10 September 2024 whilst it is expected that the Conditional Placing Shares will be admitted to trading on AIM at 8.00 a.m. on 2 October 2024.

The Issue Price is equal to the Closing Price of 49.5 pence per Ordinary Share on 5 September 2024, being the last practical date prior to the announcement of the Placing.

The Company, SP Angel and Cavendish have entered into the Placing Agreement, pursuant to which SP Angel and Cavendish have agreed to use their reasonable endeavours to procure placees pursuant to the Placing. The Company has agreed to pay all costs and expenses relating to the Placing and the applications for Admission including commission payable to SP Angel and Cavendish.

The Placing Agreement contains certain warranties and indemnities by the Company in favour of SP Angel and Cavendish. It also contains provisions entitling SP Angel and Cavendish to terminate the Placing Agreement if, amongst other things, a breach of any of the warranties occurs or an event occurs which is material in the context of the Placing.

#### ***Conditions of the Conditional Placing***

The Firm Placing is unconditional and the Firm Placing Shares were issued and allotted on the day prior to First Admission.

The Conditional Placing is conditional, *inter alia*, upon:

- (a) the admission of the Firm Placing Shares to trading on AIM;
- (b) the passing of the Placing Resolutions at the General Meeting;
- (c) the Placing Agreement becoming unconditional in all respects (save for Second Admission occurring) and not having been terminated in accordance with its terms; and
- (d) admission of the Conditional Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 2 October 2024 (or such later time and/or date as the Company, SP Angel and Cavendish may agree (being not later than 8.00 a.m. on 18 October 2024)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Conditional Placing will not proceed.

The Placing is not underwritten by SP Angel, Cavendish or any other person.

The Placing will result in the issue of 12,156,809 new Ordinary Shares representing approximately 15.27 per cent. of the Enlarged Share Capital. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

### **Details of the Subscription**

The Subscription has raised £2 million (before expenses) for the Company, pursuant to which Wasdell Packaging Limited has subscribed for 4,040,404 Subscription Shares at the Issue Price. Of the Subscription Shares subscribed for, 2,926,055 are Firm Subscription Shares and 1,114,349 are Conditional Subscription Shares.

All of the Firm Subscription Shares were subscribed for pursuant to existing authorities granted to the Directors at the Company's annual general meeting held on 11 March 2024, whilst the Conditional Subscription Shares are being subscribed for conditional, *inter alia*, on the passing of the Fundraise Resolutions at the General Meeting. The Firm Placing was unconditional and the Firm Placing Shares were issued and allotted on the day prior to First Admission. All of the Firm Placing Shares were admitted to trading on AIM at 8.00 a.m. on 10 September 2024 whilst it is expected that the Conditional Placing Shares will be admitted to trading on AIM at 8.00 a.m. on 2 October 2024.

The Issue Price is equal to the Closing Price of 49.5 pence per Ordinary Share on 5 September 2024, being the last practical date prior to the announcement of the Placing.

Wasdell Packaging Limited has entered into a subscription deed with the Company pursuant to which it has agreed to subscribe for the Subscription Shares.

### **Conditions of the Conditional Subscription**

The Firm Subscription was unconditional and the Firm Subscription Shares were issued and allotted on the day prior to First Admission.

The Conditional Subscription is conditional, *inter alia*, upon:

- (a) the admission of the Firm Subscription Shares to trading on AIM;
- (b) the passing of the Fundraise Resolutions at the General Meeting;
- (c) admission of the Conditional Subscription Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 2 October 2024 (or such later time and/or date as the Company and Wasdell Packaging Limited may agree (being not later than 8.00 a.m. on 18 October 2024)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Conditional Subscription will not proceed.

The Subscription is not underwritten by any person.

The Subscription will result in the issue of 4,040,404 new Ordinary Shares representing approximately 5.07 per cent. of the Enlarged Share Capital. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

## **4 USE OF PROCEEDS**

The net proceeds receivable by the Company pursuant to the Fundraise are expected to be approximately £7.6 million and will be used to strengthen the Company's balance sheet and to provide funds to pursue possible acquisitions in the future.

## **5 SECONDARY SHARE SALE AND APPOINTMENT OF NEW DIRECTOR**

Immediately following the Launch Announcement, Hercules Real Estate Limited, a company controlled by Brusk Korkmaz, CEO of Hercules, and his wife, agreed to sell 6,060,606 existing Ordinary Shares at the Issue Price to Wasdell Packaging Limited, a new strategic investor in the Company that is controlled by Martin Tedham. Wasdell Packaging Limited is the sole subscriber for 4,040,404 Subscription Shares pursuant to the Subscription and accordingly, subject to the Conditional Subscription taking place, will have acquired an aggregate 12.68 per cent. interest in the Enlarged Share Capital of the Company.

Hercules Real Estate Limited was, and will continue to be, the Company's largest shareholder, with its shareholding reduced as a result of the Secondary Share Sale and the Fundraise from approximately 66 per

cent. to approximately 45 per cent. HRE's anticipated resulting holding of approximately 45 per cent. will continue to reflect Brusk Korkmaz's ongoing commitment to the long-term future of the Company, meaning that he continues to be well-incentivised to drive future growth and as his interests remain closely aligned with shareholders of the Company. Brusk Korkmaz founded the Company in 2008 and over the subsequent 16 years, has overseen the listing of the Company on the AIM Market in February 2022 and has since grown revenues to £84.7 million and adjusted EBITDA to £4.1 million for the year ended 30 September 2023.

Martin Tedham was appointed as a Non-Executive Director of the Company with effect from First Admission. Martin is the majority shareholder and controller of Wasdell Packaging Limited, a specialist in global pharmaceutical supply chain support. Martin bought Wasdell in 2009 when the company was turning over £2.3 million and it now supports customers from clinical to commercial supply, with a particular focus on flexible, small batch packaging and oral liquid manufacturing. In the year ended April 2024 the Wasdell Packaging Limited generated over £75 million of revenue.

## 6 CURRENT TRADING AND PROSPECTS

The Company's interim results for the six months ended 31 March 2024 were released on 3 June 2024 and the Company is due to release its annual results for the year ended 30 September 2024 by no later than 31 March 2025. A copy of the interim results can be found at <https://hercules-construction.co.uk/>.

## 7 FINANCIAL INFORMATION

Audited accounts for the Company for each of the three years ended 30 September 2021, 30 September 2022 and 30 September 2023 are available on the Company's website at <https://hercules-construction.co.uk/>.

## 8 SETTLEMENT AND DEALINGS

The Fundraise Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after each Admission.

First Admission became effective and dealings in the Firm Fundraise Shares commenced on 8.00 a.m. on 10 September 2024.

Application will be made to the London Stock Exchange for the Conditional Fundraise Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and that dealings in the Conditional Fundraise Shares will commence on 8.00 a.m. on 2 October 2024, subject, *inter alia*, to the passing of the Fundraise Resolutions at the General Meeting.

## 9 GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held at 10.00 a.m. on 30 September 2024 at Hercules Court, Lakeside Business Park, South Cerney, Cirencester, GL7 5XL, at which the following Resolutions will be proposed for the purposes of the Conditional Fundraise:

- **Resolution 1** – an ordinary resolution to grant the Directors authority to allot the Conditional Fundraise Shares pursuant to the Conditional Fundraise.
- **Resolution 2** – an ordinary resolution to grant the Directors authority to allot up to 15,925,000 new Ordinary Shares. As the Firm Fundraise will utilise in full the authority to allot shares that was granted at the Company's AGM held on 11 March 2024, the purpose of this resolution is to renew that authority in order to give the Directors the flexibility to take advantage of specific investment and funding opportunities as they arise, without the need to revert to Shareholders for further approval.
- **Resolution 3** – a special resolution to disapply statutory pre-emption rights in respect of the allotment of the Conditional Fundraise Shares pursuant to the Conditional Fundraise (such Resolution being conditional upon the passing of Resolution 1).

- **Resolution 4** – a special resolution to dis-apply statutory pre-emption rights in respect of the allotment of up to 15,925,000 new Ordinary Shares in accordance with Resolution 2 above (such Resolution being conditional upon the passing of Resolution 2).

Resolutions 1 and 2 are being proposed as ordinary resolutions and require approval by a simple majority of those votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed. Resolutions 3 and 4 are being proposed as special resolutions and require approval by not less than threequarters of the votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed.

## 10 ACTION TO BE TAKEN

Whether or not you intend to be present at the General Meeting, you are asked to submit a proxy appointment to the Company's registrars, Link Group so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 10.00 a.m. on 26 September 2024 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Proxies may be appointed in any of the following ways:

- by logging on to the share portal: [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- by using the LinkVote+ app – Link Group, the company's registrar, has launched a shareholder app: LinkVote+, please refer to the procedures set out in the notes to the Notice: or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice; or
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out in the notes to the Notice; or
- by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on +44 (0) 371 664 0300 and returning the completed form of proxy to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## 11 RECOMMENDATION

For the purposes of section 571(5) and 571(6) of the CA 2006, the Directors unanimously consider that the Fundraise is in the best interests of the Company and its Shareholders as a whole. In particular, it should be noted that the Fundraise has been carried out at the prevailing market price of the Ordinary Shares on the date of the Launch Announcement and will result in the Company receiving the net proceeds specified in section 4 above. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in relation to their own and associated holdings of 45,262,929 Ordinary Shares in total, representing approximately 60.23 per cent. of the Existing Ordinary Shares.

Yours faithfully

**Henry Pitman**

*Non-Executive Chairman*

## DEFINITIONS

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

<b>Admission</b>	First Admission and/or Second Admission, as the context requires.
<b>AIM</b>	the market of that name operated by the London Stock Exchange.
<b>AIM Rules for Companies</b>	the AIM Rules for Companies published by the London Stock Exchange for the time being.
<b>Board</b>	the board of directors of the Company for the time being.
<b>Business Day</b>	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
<b>CA 2006</b>	the Companies Act 2006, as amended.
<b>Cavendish</b>	Cavendish Capital Markets Limited, joint broker to the Company.
<b>Closing Price</b>	the closing midmarket price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
<b>Company</b>	Hercules Site Services plc, a public limited liability company incorporated and registered in England and Wales (with registration number 06607001) whose registered office is at Hercules Court Lakeside Business Park, Broadway Lane, South Cerney, Cirencester, United Kingdom, GL7 5XZ.
<b>Conditional Fundraise</b>	the Conditional Placing and the Conditional Subscription.
<b>Conditional Fundraise Shares</b>	the Conditional Placing Shares and the Conditional Subscription Shares.
<b>Conditional Placing</b>	the placing of the Conditional Placing Shares pursuant to the Placing.
<b>Conditional Placing Shares</b>	3,352,866 Ordinary Shares to be allotted and issued pursuant to the Conditional Placing.
<b>Conditional Subscription</b>	the subscription for the Conditional Subscription Shares pursuant to the Subscription.
<b>Conditional Subscription Shares</b>	1,114,349 Ordinary Shares to be allotted and issued pursuant to the Conditional Subscription.
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) as amended.
<b>Directors</b>	the directors of the Company as at the date of this document whose names are listed on page 7 of this document.
<b>Enlarged Share Capital</b>	the issued ordinary share capital of the Company immediately following the Second Admission comprising the Existing Ordinary Shares and the Fundraise Shares.

<b>Euroclear</b>	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
<b>Existing Ordinary Shares</b>	the 75,152,413 Ordinary Shares in issue as at the date of this document and <b>Existing Share Capital</b> shall have the same meaning.
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom.
<b>Firm Fundraise</b>	the Firm Placing and the Firm Subscription.
<b>Firm Fundraise Shares</b>	the Firm Placing Shares and the Firm Subscription Shares.
<b>Firm Placing</b>	the placing of the Firm Placing Shares pursuant to the Placing;
<b>Firm Placing Shares</b>	8,803,943 Ordinary Shares to be allotted and issued pursuant to the Firm Placing.
<b>Firm Subscription</b>	the subscription for the Firm Subscription Shares pursuant to the Subscription.
<b>Firm Subscription Shares</b>	2,926,055 Ordinary Shares to be allotted and issued pursuant to the Firm Subscription.
<b>First Admission</b>	the admission of the Firm Fundraise Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended.
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting.
<b>Fundraise Resolutions</b>	Resolutions 1 and 3 as set out in the Notice to authorise the Company to allot and issue the Placing Shares.
<b>Fundraise Shares</b>	the Placing Shares and the Subscription Shares.
<b>General Meeting</b>	the general meeting of the Company convened pursuant to the Notice and to be held at 10.00 a.m. on 30 September 2024 at Hercules Court, Lakeside Business Park, South Cerney, Cirencester, GL7 5XL.
<b>Launch Announcement</b>	the announcement published by the Company at 9.00 a.m. on 6 September 2024 pursuant to which the Placing was launched by of an accelerated bookbuild.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Notice</b>	the notice of General Meeting which is set out at the end of this document.
<b>Official List</b>	the official list of the UK Listing Authority.
<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company.
<b>Placing</b>	the Firm Placing and/or the Conditional Placing, as the context requires, in each case by the Joint Brokers at the Issue Price pursuant to the Placing Agreement.
<b>Placing Agreement</b>	the placing agreement dated 6 September 2024 between SP Angel, Cavendish and the Company.

<b>Placing Shares</b>	the Conditional Placing Shares and the Firm Placing Shares.
<b>Placing T&amp;Cs</b>	the terms and conditions of the Placing which are set out in the appendix to the Launch Announcement.
<b>Issue Price</b>	49.5 pence per Fundraise Share.
<b>Placing Shares</b>	the Firm Placing Shares and the Conditional Placing Shares.
<b>Prospectus Regulation</b>	the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)).
<b>Prospectus Regulation Rules</b>	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation.
<b>Resolutions</b>	the resolutions set out in the Notice which are to be proposed at the General Meeting.
<b>Second Admission</b>	the admission of the Conditional Fundraise Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
<b>Securities Act</b>	the US Securities Act of 1933, as amended.
<b>Shareholders</b>	the registered holders of Ordinary Shares.
<b>SP Angel</b>	S.P. Angel Corporate Finance LLP, the Company's nominated adviser and joint broker.
<b>Subscription</b>	the Conditional Subscription and the Firm Subscription.
<b>Subscription Shares</b>	the Conditional Subscription Shares and the Firm Subscription Shares.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>uncertificated</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

Unless otherwise indicated, all references in this document to "£", "pence" or "p" are to the lawful currency of the United Kingdom.



## NOTICE OF GENERAL MEETING

# HERCULES SITE SERVICES PLC

(Registered in England and Wales with number 06607001)

(the "Company")

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 10.00 a.m. on 30 September 2024 at Hercules Court, Lakeside Business Park, South Cerney, Cirencester, GL7 5XL, to consider, and if thought fit, pass the following resolutions of which the resolutions numbered 1 and 2 will be proposed as ordinary resolutions and the resolutions numbered 3 and 4 will be proposed as special resolutions. In each of the below resolutions, terms defined in the circular to the Company's shareholders dated 11 September 2024 shall apply:

### Ordinary resolutions

#### THAT:

- 1 In accordance with the requirements of section 551 of the Companies Act 2006 ("**CA 2006**"), and in addition to any existing authority, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £4,467.215 in connection with the Conditional Fundraise (as defined in the circular dated 11 September 2024 of which this notice forms part). The authority conferred by this resolution shall expire on 18 October 2024, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.
- 2 In accordance with the requirements of section 551 of the CA 2006 and in addition to the authority granted in Resolution 1, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £15,925. The authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

### Special Resolutions

#### THAT:

- 3 Subject to Resolution 1 being passed, in accordance with section 571(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £4,467.215 pursuant to the Conditional Fundraise and shall expire on 18 October 2024 and provided also that any such power may be revoked or varied by special resolution and 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 of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.



- 4 Subject to Resolution 2 being passed, in accordance with section 570(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 2 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £15,925 pursuant to the authority granted in Resolution 2 and shall expire on the conclusion of the Annual General Meeting of the Company and provided also that any such power may be revoked or varied by special resolution and 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 of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

*By order of the Board*

Henry Pitman  
*Non-Executive Chairman*

*Registered office:*

Hercules Court  
Lakeside Business Park  
Broadway Lane  
South Cerney  
Cirencester  
United Kingdom  
GL7 5XZ

11 September 2024

## Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes.
2. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the chairman of the Annual General Meeting or another person as your proxy using the Form of Proxy (if requested from the Company's registrar Link Group) are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Annual General Meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. 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, you must complete a separate Form of Proxy (if requested from the Company's registrar Link Group) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Lines are open 9.00am to 5.30 p.m. Monday to Friday, excluding Bank Holidays. If you are outside the United Kingdom, please call +44 371 664 0300. Calls from outside the UK will be charged at the applicable international rate). If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the Annual General Meeting.
5. The notes to the Form of Proxy (if requested from the Company's registrar Link Group) explain how to direct your proxy how to vote on each resolution or withhold his vote.
6. Proxies may be appointed in any of the following ways:
  - by logging on to the share portal: [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - by using the LinkVote+ app – Link Group, the company's registrar, has launched a shareholder app: LinkVote+, please refer to the procedures set out below: or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out below; or
  - by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on +44 (0) 371 664 0300 and returning the completed form of proxy to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
7. To be valid, the proxy form must be returned (together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority) so as to be received by no later than 10.00 a.m. on 26 September 2024. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form (if requested).
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, electronic filing, any CREST Proxy Instruction (as described in note 11 below) or appointing a proxy via Proximity (as described in note 15 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
11. In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 26 September 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary

to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.

13. 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.
14. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

**Proxymity**

15. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 26 September 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
16. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the Annual General Meeting shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

**Electronic voting – via [www.signalshares.com](http://www.signalshares.com)**

17. If you wish, you will be able to vote electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from our registrars, Link Group. You can vote via [www.signalshares.com](http://www.signalshares.com) by logging on and selecting the ‘Proxy Voting’ link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), and postcode (if resident in the UK).

**Electronic voting – via the LinkVote+ app**

18. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company’s registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



**Appointment of proxy by joint members**

19. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company’s register of members) will be accepted.

**Changing proxy instructions**

20. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
21. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrar as indicated in paragraph 3 above.
22. 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**

23. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar as indicated in paragraph 3 above. 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.
24. The revocation notice must be received by the Company no later than 10.00 a.m. on 26 September 2024.
25. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 26 below, your proxy appointment will remain valid.
26. Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

**Total voting rights**

27. As at 10 September 2024, being the last practicable date before dispatch of this Notice of Annual General Meeting, the Company's issued share capital comprised 75,152,413 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 10 September 2024 is 75,152,413.