

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

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your ordinary shares of £0.01 each in the issued share capital of Oxford Cannabinoid Technologies Holdings plc (**'Ordinary Shares'**) please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the Ordinary Shares.

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# **Oxford Cannabinoid Technologies Holdings plc**

*Incorporated in England and Wales under the Companies Act 2006 with registered number 13179529*

## **Notice of Annual General Meeting**

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Notice of the Annual General Meeting (**'Notice of AGM'**) to be held on Wednesday 28 September 2022 at 11.30 a.m. at the offices of Penningtons Manches Cooper LLP, 125 Wood Street, EC2V 7AW is set out on pages 4 to 7 of this document.

Whether or not you propose to attend the Annual General Meeting (**'AGM'**), please complete and submit the enclosed form of proxy or electronic proxy appointment instruction in accordance with the notes to the Notice of AGM set out on page 8 of this document. To be valid, the form of proxy or must be electronic proxy appointment instruction must be received at the address for delivery specified in the notes by 11.30 a.m. on 26 September 2022.

We are closely monitoring the ongoing impact of the COVID-19 pandemic and we are conscious of the potential for travel or other restrictions to be introduced which may impact the AGM. In the unlikely event that any changes are required to the format and/or the arrangements for the 2022 AGM after the date of this Notice of AGM, we will notify shareholders as soon as practicable.

We encourage shareholders to monitor the Company's website (<https://www.oxcantech.com/investors>) for any future updates.

## LETTER TO SHAREHOLDERS

Oxford Cannabinoid Technologies Holdings plc  
Prama House  
267 Banbury Road  
Oxford  
OX2 7HT

31 August 2022

Dear Shareholder,

### **Notice of Annual General Meeting**

The following document gives notice that the Annual General Meeting of Oxford Cannabinoid Technologies Holdings plc (the '**Company**') will be held on Wednesday 28 September 2022 at 11.30 a.m. at the offices of Penningtons Manches Cooper LLP, 125 Wood Street, London, EC2V 7AW. The purpose of this letter is to explain the business to be considered at the AGM and to set out how the AGM will be conducted.

The board of directors of the Company ('**Board**' or '**Directors**') continues to monitor the situation surrounding Covid-19 and the advice from the UK Government on public gatherings. In the unlikely event that the Government's guidance changes at any point prior to the AGM, such that shareholders are unable to attend in person, the Company will update shareholders through a regulatory information service announcement and on the Company's website.

We do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chairman of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Further details on how to do this are set out on page 8 of this document.

We know that some attendees appreciate the opportunity to ask Board members questions. If you have any questions that you would like to ask, we would encourage you to email them to [clarissa@oxcantech.com](mailto:clarissa@oxcantech.com) with 'AGM 2022' in the heading. We will then collate the answers to the questions received and upload them to our website following the AGM or, if more appropriate, reply to the questioner directly.

### **Resolutions and Explanatory Notes**

The business to be considered at the AGM is set out on pages 4 to 7 of this Notice of AGM. Explanatory notes on each resolution to be considered at the AGM are set out on pages 8 to 14 of this Notice of AGM.

Resolutions 1 to 9 will be proposed as ordinary resolutions and will be passed if more than 50 per cent. of the votes cast (not counting votes withheld) are in favour. Resolutions 10 to 12 will be proposed as special resolutions and will be passed if at least 75 per cent. of the vote cast (not counting votes withheld) are in favour.

### **Voting**

Voting at the AGM will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's corporate website as soon as practicable after the AGM, and through a Regulatory News Service announcement.

### **Action to be taken**

As mentioned above, we do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chairman of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Further details on how to do this are set out on page 8 of this document.

Please note that, to be valid, all proxy forms and appointments must be received by 11.30 a.m. on Monday 26 September 2022, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting.

The completion of a proxy does not preclude you from attending and voting in person at the AGM should you decide to do so.

### **Website**

Our corporate website <https://www.oxcantech.com/investors> provides more information about the company including:

- a copy of the Notice of AGM;
- a copy of the full annual report and financial statements for the 11 month period ended 30 April 2022; and
- all of the Company's news and regulatory announcements.

### **Recommendation**

The Directors consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

The results of the voting on all resolutions will be announced via the Regulatory News Service and published on our website as soon as practicable following the conclusion of the AGM.

Yours faithfully

**Julie Pomeroy**

*Non-Executive Chair*

31 August 2022

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ('**AGM**') of Oxford Cannabinoid Technologies Holdings plc ('**Company**') will be held at the offices of Penningtons Manches Cooper LLP, 125 Wood Street, London, EC2V 7AW on Wednesday 28 September 2022 at 11.30 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 9 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the vote cast must be in favour of the resolution. Resolutions 10 to 12 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

### **ORDINARY RESOLUTIONS**

#### **Report and Accounts**

1. To receive and adopt the annual accounts and reports of the Company and the auditor's report on those accounts and reports for the 11 month period ended 30 April 2022.

#### **Directors' Remuneration Report**

2. To receive and approve the Directors' remuneration report for the 11 month period ended 30 April 2022 (other than the Directors' remuneration policy referred to in Resolution 3) as set out on pages 33-35 of the annual accounts and reports.
3. To approve the Directors' remuneration policy (as set out in full on pages 75-80 of the annual accounts and reports at Appendix 1) with effect from the conclusion of the AGM.

#### **Re-election of Directors**

4. To elect Richard Guy Hathaway as a director of the Company.
5. To re-elect Julie Patricia Pomeroy as director of the Company.
6. To re-elect Clarissa Ann Sowemimo-Coker as director of the Company.

#### **Re-appointment of Auditors**

7. To re-appoint Moore Kingston Smith LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting of the company at which accounts are laid before the Company.

#### **Remuneration of the Company's Auditors**

8. To authorise the Directors to fix the remuneration of the auditors of the Company.

#### **Directors' authority to allot Ordinary Shares**

9. That, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot equity securities or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company as follows:
  - 9.1. Up to an aggregate nominal value of £3,201,385.48 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas

territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- 9.2. up to an aggregate nominal amount of £3,201,385.48 (whether in connection with the same offer or issue as under 9.1 or otherwise),

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 28 March 2024, except that the Company may during the relevant period make any offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for or convert securities into Ordinary Shares to be granted after the authority ends, and the Directors may allot Ordinary Shares or grant such rights in pursuance of such offer or agreement as if the authority had not ended.

## **SPECIAL RESOLUTIONS**

### **Authority to disapply pre-emption rights**

10. That if resolution 9 is passed, the directors of the Company be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

10.1. any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever, and

10.2. the allotment of equity securities or sale of treasury shares, otherwise than pursuant to paragraph 10.1 of this resolution, up to an aggregate nominal amount of £480,207.82,

and shall expire when the authority conferred on the Directors by resolution 9 in the notice of this meeting expires or is revoked, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.

11. That if resolution 9 is passed and in addition to the power contained in resolution 10 set out in the notice of this meeting, the directors of the Company be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

11.1. limited to the allotment of equity securities up to an aggregate nominal amount of £480,207.82; and

11.2. used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of this meeting,

and shall expire when the authority conferred on the Directors by resolution 9 in the notice of this meeting expires or is revoked, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.

**Notice of general meetings**

12. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

**Clarissa Sowemimo-Coker**

*Company Secretary*

31 August 2022

Oxford Cannabinoid Technologies Holdings plc

Registered office:

Prama House

267 Banbury Road

Oxford

OX2 7HT

Registered Number: 13179529

## Notes to the Notice of the Annual General Meeting

### Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
  - 6.30 p.m. on 26 September 2022; or
  - if this meeting is adjourned, at 6.30 p.m. on the day two days before the adjourned meeting (excluding non-working days)

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

All resolutions at the AGM will be decided by poll and not by a show of hands. The Board also believes a vote by way of poll to be more representative of shareholders' voting intentions so that the votes are counted according to the number of Ordinary Shares held.

### Information regarding the meeting available on website

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://www.oxcantech.com/investors>.

### Attending the meeting

3. If you wish to attend the meeting in person, you are asked to register your intention by emailing [clarissa@oxcantech.com](mailto:clarissa@oxcantech.com) no later than 26 September 2022 at 11.30 a.m. Rules around capacity at the venue and changes in health and safety requirements, including any guidance issued by the UK government in relation to COVID-19, may mean shareholders cannot ultimately attend the meeting in person.

### Appointment of proxies

4. A form for the appointment of a proxy in respect of the AGM has been provided to members with this Notice of AGM. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received by 11.30 a.m. on 26 September 2022. Members who hold their Ordinary Shares in uncertificated form may also use 'the CREST voting service' to appoint a proxy electronically as explained in note 5 below. Alternatively, shareholders can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by following the instructions on the website. Shareholders will need their reference numbers (PIN and control number) set out on the front of their proxy form to complete the online process.
5. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in 'the CREST voting service' section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message ('CREST proxy appointment instruction') must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited ('Euroclear'), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the issuer's agent (ID number 3RA50), as the Company's 'issuer's agent', by 11.30 a.m. on 26 September 2022. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the

issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make special procedures available in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on 'Practical limitations of the system'. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### **Appointment of proxy by joint members**

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

8. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

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 appointment**

9. A shareholder may terminate a proxy instruction, but to do so you will need to inform the Company in writing by either:
  - Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a shareholder 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;
  - Sending an email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk). Please note this email address can only be used for the termination of previously registered proxy appointments (any other instructions included in the email will not be actioned and will be ignored). It cannot be used for the appointment or amendment of proxy appointments (for which you are referred to sections 7 & 8 above). In order for the revocation to be effective, the email must include the SRN and full name of the shareholder. In order that we may contact you to verify the termination of the proxy please provide a contact telephone number and, where possible attach to the email a letter signed by the registered holder to enable the verification process to be effected.

In either case, the revocation notice must be received by Computershare Investor Services plc no later than 11.30 a.m. on the 26 September 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

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

### **Corporate representatives**

10. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same Ordinary Shares.

### **Issued Ordinary Shares and total voting rights**

11. As at 6.00 p.m. on 30 August 2022 (the latest practicable date before publication of this Notice of AGM), the Company's issued share capital consists of 960,415,644 ordinary shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 30 August 2022 is 960,415,644 (excluding treasury shares, of which there are none).

It is proposed that all votes on the Resolutions at the AGM will be taken by way of a poll. On a vote by poll, every ordinary shareholder has one vote for every Ordinary Share held.

The Company's website will include information on the number of Ordinary Shares and voting rights.

### **Questions at the meeting**

12. We will be offering shareholders the opportunity to submit questions in advance of the meeting. If you have any questions for the Board or the Company, please contact [clarissa@oxcantech.com](mailto:clarissa@oxcantech.com) to give us the opportunity to prepare a response to your questions. The question facility will not constitute attendance or participation on the part of the shareholder in the legal proceedings of the meeting. Questions may also be posed during the meeting.

Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

If you attend the meeting in person, you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.

### **Shareholders' right to require circulation of resolution to be proposed at the meeting**

13. Under section 338 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting.

The conditions are that:

- The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).
- The resolution must not be defamatory of any person, frivolous or vexatious.
- The request:
  - may be in hard copy form or in electronic form;
  - must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution which is being supported;
  - must be authenticated by the person or persons making it (see note 16 below); and
  - must be received by the Company not later than 21 September 2022, which is at least one week before the meeting.

### **Shareholders' right to have a matter in the business dealt with at the meeting**

14. Under section 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

The conditions are that:

- The matter of business must not be defamatory of any person, frivolous or vexatious.
- The request:
  - may be in hard copy form or in electronic form (see note 16 below);
  - must identify the matter to be included in the business by either setting it out in full or, if supporting a statement sent by another shareholder, clearly identifying the matter which is being supported;
  - must be accompanied by a statement setting out the grounds for the request;
  - must be authenticated by the person or persons making it (see note 16 below); and
  - must be received by the Company not later than 21 September 2022, which is at least one week before the meeting.

### **Website publication of audit concerns**

15. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

Where the Company is required to publish such a statement on its website:

- It may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request.
- It must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website.
- The statement may be dealt with as part of the business of the meeting.

- The request:
  - May be in hard copy form or in electronic form (see note 16 below).
  - Must either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported.
  - Must be authenticated by the person or persons making it (see note 16 below).
  - Must be received by the Company by 21 September 2022, which is at least one week before the meeting.

### **Submission of hard copy and electronic requests and authentication requirements**

16. Where a shareholder or shareholders wish to request the Company to:

- circulate a resolution to be proposed at the meeting (see note 13);
- include a matter of business to be dealt with at the meeting (see note 14); or
- publish audit concerns (see note 15),

such request must be made by sending:

- A hard copy request which is signed by you, states your full name and address to Clarissa Sowemimo-Coker at Prama House, 267 Banbury Road, Oxford OX2 7HT; and
- A request which states your full name and address to clarissa@oxcantech.com. Please state "AGM 2022" in the subject line of the email.

### **Nominated persons**

17. The statement of the rights of shareholders in relation to the appointment of proxies in note 4 does not apply to nominated persons. The rights described in this note can only be exercised by the shareholders of the Company. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ('Nominated Person'):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ('Relevant Shareholder') to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

### **Voting**

18. As referred to above, voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of Ordinary Shares registered in their names.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

### **Documents on display**

19. Copies of the service contracts of the Executive Directors and Non-Executive Directors' letters of appointment are available for inspection on request at the Company's registered office from the date of this Notice of AGM until the conclusion of the AGM.

## Communication

20. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- By email to [clarissa@oxcantech.com](mailto:clarissa@oxcantech.com).

You may not use any electronic address provided either:

- in this Notice of AGM; or
- in any related documents (including the annual report for the 11 month period ended 30 April 2022 and proxy form)

to communicate with the Company for any purposes other than those expressly stated.

21. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.oxcantech.com/privacy-and-cookie-policy>.

22. Any shareholder who has not otherwise received confirmation that his or her vote on the polls at the AGM has been validly recorded and counted (for example, by receiving electronic notification that a vote cast electronically has been recorded and counted) and has no other reasonable means of confirming this, may, within 30 days from the date of the meeting, request information from the Company allowing him or her to confirm that his or her vote on the polls at the meeting has been validly recorded and counted, by using the contact details of the Registrar of the Company at Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or of the Company by emailing [clarissa@oxcantech.com](mailto:clarissa@oxcantech.com).

## EXPLANATION OF RESOLUTIONS

An explanation of each of the proposed resolutions is set out below.

### **Resolution 1 – Laying of accounts**

The Directors are required to present to shareholders at the AGM the reports of the Directors and auditors and the audited accounts of the Company for the 11 month period ended 30 April 2022.

### **Resolution 2 – Remuneration Report**

Shareholders are requested to approve the Directors' remuneration report, in accordance with section 439 of the Companies Act 2006 (the CA 2006). The Directors' remuneration report is set out on pages 33 to 36 of the Company's annual accounts and reports for the 11 month period ended 30 April 2022, available on the Company's website at <https://www.oxcantech.com/investor-financial-results-centre>. The vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

### **Resolution 3**

Shareholders are requested to approve the Directors' remuneration policy, as set out in full on pages 75-80 of the annual accounts and reports at Appendix 1.

### **Resolutions 4 to 6 – Re-election of Directors**

At each annual general meeting of the Company, the Company's articles of association (the Articles) require one-third, or if their number is not three or a multiple of three, the number nearest to but not exceeding one-third of Directors to retire. The Articles also require that any Director shall retire at the first annual general meeting of the Company following his appointment. As such, each of Julie Patricia Pomeroy, Clarissa Ann Sowemimo-Coker and Richard Guy Hathaway is retiring and seeks re-appointment at the AGM. Biographical information for all the Directors standing for re-election is included on pages 28 to 31 of the Company's annual accounts and reports and on the Company's website at <https://www.oxcantech.com/investor-board>.

Having considered the performance of and contribution made by each of the Directors, the Board remains satisfied that, and the Chair confirms that, the performance of each Director continues to be effective and to demonstrate commitment to the role and as such the Board recommends their re-election.

### **Resolution 7 – Re-appointment of Auditors**

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of Moore Kingston Smith LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the annual general meeting in 2023. The Company's audit committee keeps under review the independence and objectivity of the external auditors and further information can be found in the annual report and accounts on page 32. After considering the relevant information, the Audit Committee has recommended to the board that Moore Kingston Smith LLP be re-appointed as auditors.

### **Resolution 8 – Authorising and Fixing the Remuneration of the Auditors**

It is normal practice for shareholders to resolve at the annual general meeting that the Directors decide on the level of remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

### **Resolution 9 – Authority to Allot Ordinary Shares**

The Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by shareholders. Any authority granted at the last annual general meeting to allot Ordinary Shares or grant

rights to subscribe for, or convert any security into, Ordinary Shares is due to expire at the conclusion of this year's AGM.

The Investment Association ('IA') guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one third of the company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolution 9, if passed, would authorise the Directors under section 551 of the CA 2006 to allot new Ordinary Shares or grant rights to subscribe for, or convert any security into, new Ordinary Shares (subject to shareholders' pre-emption rights) up to a maximum nominal amount of £6,402,770.96, representing the IA guideline limit of approximately 66 per cent. of the Company's issued ordinary share capital (excluding Ordinary Shares held in treasury) as at 30 August 2022 (being the latest practicable date prior to the publication of this document).

Resolution 9.1 would give the Directors authority to allot new Ordinary Shares or grant rights to subscribe for, or convert any security into, new Ordinary Shares, up to an aggregate nominal value of £3,201,385.48, representing approximately one third of the Company's existing issued share capital (excluding Ordinary Shares held in treasury) in connection with a rights issue in favour of ordinary shareholders.

Resolution 9.2, if passed, would give the Directors general authority to allot new Ordinary Shares or grant rights to subscribe for, or convert any security into, new Ordinary Shares, up to an aggregate nominal value of £3,201,385.48, representing approximately one third of the Company's existing issued share capital (excluding Ordinary Shares held in treasury). As resolution 9.2 imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with resolution 9.1 so as to enable the whole two-thirds to be used in connection with a rights issue. Where the usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and 28 March 2024.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new Ordinary Shares. There are no current plans to issue new Ordinary Shares except in connection with any employee share schemes.

The Company does not at present hold any Ordinary Shares in treasury.

### **Resolutions 10 and 11 – Disapplication of Pre-Emption Rights**

The CA 2006 requires that if the Company issues new Ordinary Shares or grants rights to subscribe for or to convert any security into Ordinary Shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot Ordinary Shares (or to grant rights over Ordinary Shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. In accordance with investor guidelines, therefore, approval is sought by the Directors to issue a limited number of Ordinary Shares for cash without first offering them to existing shareholders.

Resolution 10 contains a two-part disapplication of pre-emption rights which seeks to renew the Directors' authority to issue equity securities of the Company for cash without application of pre-emption rights pursuant to section 561 of the CA 2006.

Other than in connection with a rights or other pre-emptive issue, scrip dividend or other similar issue, the authority contained in resolution 10 would be limited to a maximum nominal amount of £480,207.82 (which would equate to 48,020,782 ordinary shares of £0.01 each), representing approximately 5 per cent. of the Company's issued share capital as at 30 August 2022, being the latest practicable date prior to the publication of this Notice of AGM.

Resolution 10 seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which might arise, for example, with overseas shareholders.

If passed, the authority will expire at the same time as the authority to allot Ordinary Shares given pursuant to resolution 9 (Authority to allot Ordinary Shares).

Save for share issues in respect of employee share schemes and any share dividend alternatives, the Directors have no current plans to utilise either of the authorities sought by resolutions 9 (Authority to allot Ordinary Shares) or 10 (Disapplication of pre-emption rights), although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

Resolution 11 is to be proposed as a separate special resolution. If this resolution is passed by shareholders, it will afford the Board an additional power to allot Ordinary Shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £480,207.82 (which would equate to 48,020,782 ordinary shares of £0.01 each). This amount again represents approximately 5 per cent. of the Company's issued ordinary share capital as at 30 August 2022. The Board will use the power conferred by resolution 11 only in connection with the financing or refinancing of an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

In addition, and in line with best practice, the Board confirms its intention to follow best practice set out in the Pre-emption Group's Statement of Principles to the effect that use of this authority in excess of 7.5 per cent. of the Company's issued share capital in a rolling three year period would not take place without prior consultation with shareholders.

### **Resolution 12 – Shorter Notice of General Meetings**

Under the Companies Act 2006 all listed company general meetings must be held on at least 21 days' notice, but companies may reduce this period to 14 days (other than for annual general meetings) if shareholders agree to a shorter notice period and the Company has met certain requirements for electronic voting. Resolution 12 is therefore being proposed as a special resolution to grant the authority which permits the Company to call general meetings, other than AGMs, on 14 clear days' notice. If the resolution is passed, the authority conferred would be effective until the Company's next annual general meeting, when it is intended that the approval be renewed.

The Directors confirm that the shorter notice period would not be used as a matter of routine. The Directors will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited taking into account all the circumstances, including whether the business of the meeting is time sensitive. An electronic voting facility will be made available to all shareholders for any meeting held on 14 clear days.

