

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of 0.5 pence each in the capital of Cerillion plc, please pass this document together with 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 shares.

CERILLION PLC

(incorporated and registered in England and Wales under company number 09472870)

PROPOSED RELATED PARTY TRANSACTION AND NOTICE OF GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 3 to 7 of this document and the recommendation in respect of the Resolution to be proposed at the General Meeting referred to below.

The Company is utilising certain provisions in the Companies Act 2006 and the Articles to convene and hold the General Meeting as an electronic meeting, which is explained in the letter from the Chairman set out on pages 3 to 7 of this document. All voting on the Resolution at the General Meeting will be conducted on a poll, which means that you should submit your Form of Proxy as soon as possible. There will be a limited opportunity to submit a poll card in the electronic meeting.

Notice of a general meeting of Cerillion plc to be held at 9.00 a.m. on Friday 16 May 2025 as an electronic meeting, in accordance with the provisions of the Articles, is set out in Part Four (*Notice of General Meeting*) of this document. Details of the action you are recommended to take are set out on pages 4 to 6 of this document. Whether or not you plan to attend the General Meeting, please complete the enclosed Form of Proxy and return it by email to company.secretary@cerillion.com or by post to the Registrar at Computershare Investor Services plc, of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible as possible, but in any event so as to be received by the Registrar by 9.00 a.m. on 14 May 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, if you hold Ordinary Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by the Registrars by no later than 9.00 a.m. on 14 May 2025 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy or using the CREST electronic proxy appointment service will not prevent you from attending, speaking and voting at the General Meeting, or at any adjournment of such meeting, in person should you wish to do so.

This document should be read in conjunction with the accompanying Form of Proxy and 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.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

Panmure Liberum, which is authorized and regulated by the FCA in the United Kingdom, is acting solely for the Company in relation to the matters set out in this document and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for providing advice in relation to the matters set out in this document. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the matters set out in this document, an statement contained herein or otherwise. No representation or warrant, express or implied, is made by Panmure Liberum as to the contents of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Time and date
Publication of this document	30 April 2025
Latest time for the receipt of individual Forms of Proxy for the General Meeting	9.00 a.m. on 14 May 2025
Voting record date	6.00 p.m. on 14 May 2025
General Meeting	9.00 a.m. on 16 May 2025

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this document are to London time.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Alan Miles Howarth (<i>Non-executive Chairman</i>) Louis Tancred Hall (<i>Chief Executive Officer</i>) Andrew Richard Dickson (<i>Chief Financial Officer</i>) Guy Jason O'Connor (<i>Non-executive Director</i>) Michael Dee (<i>Non-executive Director</i>)
Secretary	Andrew Richard Dickson
Independent Auditors	PricewaterhouseCoopers LLP Registered Auditor Chartered Accountants 4th Floor, One Reading Central 23 Forbury Road Reading Berkshire RG1 3JH
Nominated Adviser and Broker	Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Joint Broker	Singer Capital Markets 1 Bartholomew Lane London EC2N 2AX
Financial Public Relations	KTZ Communications Limited No. 1 Cornhill London EC3V 3ND
Solicitors	Orrick, Herrington & Sutcliffe (UK) LLP 9 th Floor, 107 Cheapside London EC2V 6DN
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE

PART ONE

LETTER FROM THE CHAIRMAN OF CERILLION PLC

Directors:

Alan Miles Howarth, *Non-executive Chairman*
Louis Tancred Hall, *Chief Executive Officer*
Andrew Richard Dickson, *Chief Financial Officer*
Guy Jason O'Connor, *Non-executive Director*
Michael Dee, *Non-executive Director*

Registered office:

25 Bedford Street
London WC2E 9ES
United Kingdom

*Incorporated in England and Wales with
company number 09472870*

30 April 2025

This document may also be accessed via the investors' section of our website, www.cerillion.com.

Dear Shareholder

PROPOSED RELATED PARTY TRANSACTION AND NOTICE OF GENERAL MEETING

1. Introduction

The Board has become aware of a technical issue in respect of the payment of the following dividends:

- (a) the final dividend of 3.3 pence per Ordinary Share paid on 11 February 2020;
- (b) the interim dividend of 1.75 pence per Ordinary Share paid on 19 June 2020;
- (c) the interim dividend of 2.1 pence per Ordinary Share paid on 18 June 2021;
- (d) the interim dividend of 2.6 pence per Ordinary Share paid on 17 June 2022; and
- (e) the interim dividend of 3.3 pence per Ordinary Share paid on 23 June 2023.

The Act provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. The requirement for the relevant accounts to have been filed applies even if the Company in question has sufficient distributable profits at the relevant time.

The Company has always filed its statutory accounts on time in accordance with the requirements of the Act, and at all times had sufficient profits and other distributable reserves to pay the Relevant Distributions as shown by the accounts at the relevant time. However, the Company did not file interim accounts at Companies House to satisfy the procedural requirements of the Act before making the Relevant Distributions. Therefore, regrettably, the Relevant Distributions were made otherwise than in accordance with the Act.

The purpose of this document is to convene a General Meeting to propose the Resolution, which will, if passed, give the Board authority to enter the deeds of release described in Part Two (*Business of the General Meeting*) of this document and put all potentially affected parties so far as possible in the position in which they were always intended to be had the

Relevant Distributions been made in accordance with the procedural requirements of the Act regarding the filing of interim accounts.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions. It is therefore proposed that the Company enter into the Shareholders' Deed of Release and the Directors' Deed of Release. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against:

- (a) past and present shareholders of the Company who were recipients of the Relevant Distributions; and
- (b) the Directors and the Former Director,

in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Act.

Further details and an explanation of the business of the General Meeting and the related party transaction are set out in Part Two (*Business of the General Meeting*) of this document.

2. Notice of General Meeting

Enclosed in this document is a notice of General Meeting of the Company which will be held as an electronic meeting, in accordance with the Articles, at 9.00 a.m. on Friday 16 May 2025. The notice can be found in Part Four (*Notice of General Meeting*) of this document.

You are advised to read the whole of this document, including the notice, and not to rely solely on the information contained in this letter. Details of the actions you should take in respect of the General Meeting are set out in paragraph 7 of Part Two (*Business of the General Meeting*) of this document.

3. How to vote

Your votes matter. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the Form of Proxy that you received with this document, or in the case of shares held through CREST, via the CREST system.

All voting at the General Meeting will be held as a poll in accordance with the provisions of the Articles so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your votes contained in your completed Form of Proxy or have not voted prior to the General Meeting) in a short window after the meeting has formally closed. Instructions on how to do this will be given on the electronic meeting platform of the General Meeting.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be emailed to company.secretary@cerillion.com or received by post at the offices of the Registrar at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or in the case of shares held through CREST, via the CREST system.

The Form of Proxy form should be returned as soon as possible and in any event so as to be received by 9.00 a.m. on 14 May 2025.

You are requested (whether or not you intend to be present at the General Meeting) to appoint a proxy using the enclosed Form of Proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the General Meeting, should you wish to do so.

If you are unable to attend the General Meeting, but would like to vote on the Resolution, please appoint a proxy. To appoint a proxy you should complete the Form of Proxy form sent to you with this document and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such document) by email to company.secretary@cerillion.com or by post to the Registrar at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

The proxy form should be returned as soon as possible and in any event so as to be received by 9.00 a.m. on 14 May 2025.

4. How to speak

If you wish to raise a question at the General Meeting, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the General Meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the General Meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the General Meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person meeting). Conducting the General Meeting in this way will allow everyone present to clearly hear the question.

In addition, there will be a short period at the start of the General Meeting for additional questions, but we would be very grateful if any matters could be raised in advance, as this will enable questions to be dealt with expediently.

Questions on the day will be submitted by shareholders through the electronic "raise your hand" feature or by typing questions into the Q&A box in the electronic meeting platform. You will be kept on mute by the meeting host unless and until you are invited to ask your question(s).

Please submit any questions by email to company.secretary@cerillion.com with the subject line "2025 GM Question".

5. How to participate in the General Meeting

In accordance with the Articles, the General Meeting will be held as an electronic meeting at 9.00 a.m. on Friday 16 May 2025.

To have the right to attend and vote at the meeting (and also for the purposes of calculating how many votes a person may cast) a person must have their name entered on the register of members no later than 6 p.m. on 14 May 2025. Changes to entries on the register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.

In accordance with the Articles, all of the voting at the General Meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

To join the meeting type (or paste) the following web address into your web browser:

<https://meetmeinthecloud.zoom.us/j/81703231465?pwd=bbcbx21aScTKjajUbrHTCPP0Ofyoyv.1>

You will be asked to enter a passcode to gain access to the meeting. This code can be found on the section of your Form of Proxy form headed 'Poll Card'. If returning the original hard copy Form of Proxy, please detach and keep this portion of the Form of Proxy form before doing so.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put forward any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the Resolution to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

As shareholders exit the General Meeting, they will have the option to submit an electronic poll card to record their votes. **If you (a) have already submitted a Form of Proxy and do not wish to change your vote; or (b) do not wish to vote, you can click on the button to skip this step.**

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the General Meeting will be announced via a Regulatory Information Service and posted to the Company's website www.cerillion.com on the day of the General Meeting. The full poll results will also be published on this website at the same time.

6. Recommendation

Given the interests of the Board in the Resolution:

- (a) the Board has not considered whether the Resolution is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of the Resolution, but recommends that shareholders do vote on it. However, the Board has been advised by Panmure Liberum, in its capacity as the Company's nominated advisor and joint broker, that (i) the waiver of claims against the Directors and the Former Director pursuant to the Resolution and (ii) the entry into the Directors' Deed of Release, are fair and reasonable so far as the shareholders of the Company are concerned; and

(b) the Act prevents the Directors and the Former Director and their associates from voting on the Resolution, to the extent that they hold Ordinary Shares. This is because the Resolution, if passed, releases the Directors and the Former Director from any claim which the Company may have against them in respect of the Relevant Distributions (as applicable) and they are therefore personally interested in the passing of the Resolution. As at 29 April 2025 (being the latest practicable date before the publication of this document):

- (i) Louis Hall holds 8,987,709 Ordinary Shares in the capital of the Company, representing approximately 30.4 per cent. of the Company's issued share capital; and
- (ii) Andrew Dickson holds 1,407 Ordinary Shares in the capital of the Company, representing approximately 0.004 per cent. of the Company's issued share capital.

Therefore, the Directors and the Former Director hold a total of 8,989,116 Ordinary Shares in the capital of the Company representing approximately 30.4 per cent. of the Company's issued share capital. Mr. Hall and Mr. Dickson have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution.

In accordance with the Articles, current best practice and to ensure voting accurately reflects the views of shareholders, all of the voting at the General Meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

The Board has taken steps to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. We are grateful for shareholders' understanding in respect of the issues set out in this document.

On behalf of the Board, thank you for your continued support of the Company.

Yours truly

Alan Howarth

Non-executive Chairman

For and on behalf of Cerillion plc

PART TWO

BUSINESS OF THE GENERAL MEETING

1. The Relevant Distributions

The Board has become aware of a technical issue in respect of the Company's procedures for the payment of the following dividends:

- (a) the final dividend of 3.3 pence per Ordinary Share paid on 11 February 2020;
- (b) the interim dividend of 1.75 pence per Ordinary Share paid on 19 June 2020;
- (c) the interim dividend of 2.1 pence per Ordinary Share paid on 18 June 2021;
- (d) the interim dividend of 2.6 pence per Ordinary Share paid on 17 June 2022; and
- (e) the interim dividend of 3.3 pence per Ordinary Share paid on 23 June 2023.

This issue resulted in the Relevant Distributions being made otherwise than in accordance with the Act.

These issues only affected the Relevant Distributions and did not affect any other distributions made by the Company in the relevant financial years.

2. The consequences of Relevant Distributions having been made otherwise than in accordance with the Act

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions.

The Board notes, however, that the Company has no intention of bringing any such claims.

The Company has been independently advised by Orrick, Herrington & Sutcliffe (UK) LLP.

3. The Resolution

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Act and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Act, the Company is proposing the Resolution, the full text of which is set out in the notice of the General Meeting in Part Four (*Notice of General Meeting*) of this document.

If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:

- authorise the appropriation of the distributable profits of the Company to the payment of each of the Relevant Distributions and together having a total value of £3,851,509.92;
- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its shareholders who appeared on the

register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title of the estate of any deceased shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and

- waive any and all claims which the Company may have against its Directors and the Former Director and the personal representatives (and their successors in title) of the estate of any deceased Directors and the Former Director, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.

The approach that the Company is proposing by way of the Resolution is consistent with the approach taken by listed and AIM-quoted companies that have, similarly, made distributions otherwise than in accordance with the Act, having failed to comply with the procedural requirement to file interim accounts specifically prepared for the purposes of the payment of a dividend or other distributions.

4. The authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed of Release

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company to the payment of each of the Relevant Distributions. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for each of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of each of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under the Company's accounting policies, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

5. The Directors' Deed of Release

Under the Articles, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Directors, the Former Director and the personal representatives (and their successors in title) of any deceased Directors or Former Director in respect of the Relevant Distributions, since the Board would itself have a potential conflict of interest in approving such a waiver. This is because the members of the Board are named as beneficiaries of the waiver.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, under the Company's accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under the Company's accounting policies, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

6. Related Party Transactions

The entry by the Company into the Shareholders' Deed of Release and consequential waiver of any rights of the Company to make claims against the Recipient Shareholders in respect of the Relevant Distributions, constitute related party transactions pursuant to Rule 13 of the AIM Rules in respect of: Louis Hall and Gresham House, who each own or have, during the past 12 months owned, Ordinary Shares totally 10 per cent. or more of the total votes able to be cast at a general meeting of the Company.

In addition, the entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors, the Former Director and the personal representatives (and their successors in title) of any deceased Directors or Former Director in respect of the Relevant Distributions, constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules as each of the Directors is a related party for the purposes of the AIM Rules.

7. Significant change

There has been no significant change in the financial or trading position of the Cerillion Group since 30 September 2024, being the date to which the results for year ended 30 September 2024, being the last financial information for the Cerillion Group, were prepared.

8. **Consent**

Panmure Liberum has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

9. **Other information**

The share capital of the Company as at 29 April 2025 (being the latest practicable date before the publication of this document) comprises 29,546,558 Ordinary Shares.

For information, as at 29 April 2025 (being the latest practicable date before the publication of this document), options to subscribe for shares in respect of a maximum 83,717 Ordinary Shares in the Company were outstanding which, if exercised, would represent approximately 0.27% per cent. of the Company's issued ordinary share capital at the relevant date.

Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are at the end of this document and available on the Company's website www.cerillion.com and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the General Meeting.

10. **Documents on display**

Copies of the following documents will be available for inspection at the Company's registered office at 25 Bedford Street, London WC2E 9ES during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the date of the General Meeting:

- (a) the Articles;
- (b) the Shareholders' Deed of Release;
- (c) the Directors' Deed of Release; and
- (d) the written consent of Panmure Liberum referred to in paragraph 8 above.

PART THREE

DEFINITIONS

"Act"	the Companies Act 2006, as may be amended from time to time;
"AIM"	AIM, the market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;
"Articles"	the articles of association of the Company, as adopted and as amended from time to time;
"Board"	the board of Directors of the Company as at the date of this document;
"Cerillion Group"	the Company and each of its subsidiaries and subsidiary undertakings;
"Chairman"	Alan Miles Howarth, the non-executive chairman of the Company;
"Company"	Cerillion plc, a public company incorporated and registered in England and Wales under company number 09472870 with its registered office at 25 Bedford Street, London WC2E 9ES;
"CREST"	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"CREST Manual"	the CREST Manual published by Euroclear UK & International Limited, as amended from time to time;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (<i>SI 2001/3755</i>) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018);
"Directors"	the directors of the Company as at the date of this document, being: Alan Miles Howarth, Louis Tancred Hall, Andrew Richard Dickson, Guy Jason O'Connor and Michael Dee;
"Directors' Deed of Release"	a deed of release by which the Company waives any rights to make claims against the Directors and the Former Director in respect of the Relevant Distributions, in the form set out in Part Six (<i>Form of Directors' Deed of Release</i>) of this document;
"FCA"	the United Kingdom Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended from time to time) or any successor thereto;
"Form of Proxy"	the form of proxy enclosed with this document for use by the shareholders of the Company in connection with the General Meeting;

"Former Director"	Oliver Gilchrist;
"General Meeting"	the general meeting of the Company, to be held as an electronic meeting at 9.00 a.m. on Friday 16 May 2025, or any adjournment thereof, notice of which is set out in Part Four (<i>Notice of General Meeting</i>) of this document;
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares of 0.5 pence each in the capital of the Company;
"Panmure Liberum"	Panmure Liberum Limited, nominated adviser and broker to the Company;
"Recipient Shareholder"	a shareholder of the Company who has received one or more of the Relevant Distributions;
"Registrar"	Computershare Investor Services plc of The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relevant Distributions"	(a) the final dividend of 3.3 pence per Ordinary Share paid by the Company on 11 February 2020; (b) the interim dividend of 1.75 pence per Ordinary Share paid by the Company on 19 June 2020; (c) the interim dividend of 2.1 pence per Ordinary Share paid by the Company on 18 June 2021; (d) the interim dividend of 2.6 pence per Ordinary Share paid by the Company on 17 June 2022; and (e) the interim dividend of 3.3 pence per Ordinary Share paid by the Company on 23 June 2023;
"Resolution"	the resolution to be proposed at the General Meeting, the full text of which is set out in the notice of General Meeting set out in Part Four (<i>Notice of General Meeting</i>) of this document; and
"Shareholders' Deed of Release"	a deed of release in favour of all shareholders who appeared on the register of members on the record date for each of the Relevant Distributions from any and all claims which the Company has or may have in respect of the payment of those Relevant Distributions in the form set out in Part Five (<i>Form of Shareholders' Deed of Release</i>) of this document.

PART FOUR

NOTICE OF GENERAL MEETING

CERILLION PLC

(incorporated and registered in England and Wales with company number 09472870)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of Cerillion plc (the "Company") will be held on **Friday 16 May 2025, commencing at 9.00 a.m., to consider and, if thought fit, pass the resolution below.** The resolution will be proposed as a special resolution. Voting on this resolution will be by way of a poll.

SPECIAL RESOLUTION

THAT:

- (a) the payment of 3.3 pence per Ordinary Share by way of a final dividend paid on 11 February 2020 (the "**2020 Final Dividend**") and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 30 September 2020), of the distributable profits of the Company to the payment of such final dividend, and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the 2020 Final Dividend;
- (b) the payment of 1.75 pence per Ordinary Share by way of an interim dividend paid on 19 June 2020 (the "**2020 Interim Dividend**") and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 30 September 2020), of the distributable profits of the Company to the payment of such interim dividend, and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the 2020 Interim Dividend;
- (c) the payment of 2.1 pence per Ordinary Share by way of an interim dividend paid on 18 June 2021 (the "**2021 Interim Dividend**") and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 30 September 2021), of the distributable profits of the Company to the payment of such interim dividend, and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the 2021 Interim Dividend;
- (d) the payment of 2.6 pence per Ordinary Share by way of an interim dividend paid on 17 June 2022 (the "**2022 Interim Dividend**") and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 30 September 2022), of the distributable profits of the Company to the payment of such interim dividend, and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the 2022 Interim Dividend;

- (e) the payment of 3.3 pence per Ordinary Share by way of an interim dividend paid on 23 June 2023 (the "**2023 Interim Dividend**") and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 30 September 2023), of the distributable profits of the Company to the payment of such interim dividend, and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the 2023 Interim Dividend;
- (f) any and all claims which the Company has or may have arising out of or in connection with the payment of the 2020 Final Dividend, the 2020 Interim Dividend, the 2021 Interim Dividend, the 2022 Interim Dividend and the 2023 Interim Dividend (together, the "**Relevant Distributions**") against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form set out in Part Five of the notice of General Meeting dated 30 April 2025 and any Director in the presence of a witness, any two Directors or any Director and the Company secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company; and
- (g) any and all claims which the Company has or may have against each of its Directors and the Former Director or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director or Former Director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released and that a deed of release in favour of each of such Directors and Former Directors (or the personal representatives and their successors in title of his or her estate if such Director or Former Director is deceased), be entered into by the Company in the form set out in Part Six of the notice of General Meeting dated 30 April 2025 and any Director in the presence of a witness, any two Directors or any Director and the Company secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

By Order of the Board

Andrew Dickson

Company Secretary

Registered Office: 25 Bedford Street, London WC2E 9ES

Registered in England and Wales company number 09472870

30 April 2025

NOTES:

1. Only those members on the register as at 6.00 p.m. on 14 May 2025 (or, in the event of an adjournment, at 6.00 p.m. on the day which is two working days before the date fixed for the adjourned meeting) will be entitled to attend and vote at the meeting and they may only vote in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00 p.m. on 14 May 2025 will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend the meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A member wishing to appoint more than one proxy should contact the Company's registrars, Computershare Investor Services plc. A proxy need not be a member of the Company. Appointing a proxy will not prevent a member from attending and voting at the meeting in person.
3. A member can appoint a proxy either:
 - a. by completing and returning the paper Form of Proxy enclosed with this notice. Please read the instructions carefully to ensure you have completed and signed the form correctly. Any alterations must be initialled;
 - b. by logging on to eproxyappointment.com and following the instructions; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 - 8 below.
4. To be valid, the Form of Proxy, voting instruction via eproxyappointment.com or any CREST Proxy Instruction (as described in notes 6 - 8 below), and any power of attorney or other authority under which it is signed (or a duly certified copy of such power or authority) must be sent by email to company.secretary@cerillion.com or deposited with the Company's registrars, Computershare Investor Services plc, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
5. 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 of eproxyappointment.com carefully.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). 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.
7. 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 Computershare Investor Services (ID number 3RA50) by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. 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.

8. 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.
9. As at 29 April 2025 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 29,546,558 ordinary shares of 0.5 pence each, of which none were held in treasury. Each ordinary share, other than those held in treasury, carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 29 April 2025 was 29,546,558.
10. A corporation that is a member of the Company may authorise a person or persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same shares.
11. Voting on all resolutions at the meeting will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

PART FIVE

FORM OF SHAREHOLDERS' DEED OF RELEASE

THIS DEED POLL is made on [●] 2025

BY **CERILLION PLC** (registered number 09472870) whose registered office is at 25 Bedford Street, London WC2E 9ES (the "**Company**") in favour of the Recipient Shareholders (as defined below).

WHEREAS:

- (A) As explained in the notice of General Meeting addressed to the shareholders of the Company dated 30 April 2025 that is appended to this deed poll (the "**GM Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the final dividend of 3.3 pence per ordinary share of 0.5 pence each in the capital of the Company ("**Ordinary Share**") paid on 11 February 2020, the interim dividend of 1.75 pence per Ordinary Share paid on 19 June 2020, the interim dividend of 2.1 pence per Ordinary Share paid on 18 June 2021, the interim dividend of 2.6 pence per Ordinary Share paid on 17 June 2022 and the interim dividend of 3.3 pence per Ordinary Share paid on 23 June 2023 (together, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on 16 May 2025, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. INTERPRETATION

Terms and expressions defined in the GM Notice shall have the same meaning when used in this deed poll unless otherwise defined in this deed poll.

2. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

3. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears at the beginning of this document.

Executed as a **deed** by and on behalf)
of **CERILLION PLC** acting by:

_____ and)
)
)

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PART SIX

FORM OF DIRECTORS' DEED OF RELEASE

THIS DEED POLL is made on [●] 2025

BY **CERILLION PLC** (registered number 09472870) whose registered office is at 25 Bedford Street, London WC2E 9ES (the "**Company**") in favour of each of the current and certain former directors of the Company, whose names are set out in the schedule to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) As explained in the notice of General Meeting addressed to the shareholders of the Company dated 30 April 2025 that is appended to this deed poll (the "**GM Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the final dividend of 3.3 pence per ordinary share of 0.5 pence each in the capital of the Company ("**Ordinary Share**") paid on 11 February 2020, the interim dividend of 1.75 pence per Ordinary Share paid on 19 June 2020, the interim dividend of 2.1 pence per Ordinary Share paid on 18 June 2021, the interim dividend of 2.6 pence per Ordinary Share paid on 17 June 2022 and the interim dividend of 3.3 pence per Ordinary Share paid on 23 June 2023 (together, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on 16 May 2025, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. **INTERPRETATION**

Terms and expressions defined in the GM Notice shall have the same meaning when used in this deed poll unless otherwise defined in this deed poll.

2. **RELEASE**

The Company unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

3. **GOVERNING LAW**

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears at the beginning of this document.

SCHEDULE

Current Directors

Alan Miles Howarth

Louis Tancred Hall

Andrew Richard Dickson

Guy Jason O'Connor

Michael Dee

Former Director

Oliver Campbell Radnor Gilchrist

Executed as a **deed** by and on behalf)
of **CERILLION PLC** acting by:

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