

DIACEUTICS PLC

(Registered and incorporated in Northern Ireland with company number NI055207)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**AGM**”) of Diaceutics plc (the “**Company**”) will be held at First Floor, Building Two, Dataworks at Kings Hall Health and Wellbeing Park, Belfast, County Antrim BT9 6GW on Wednesday 18 June 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which in respect of resolutions numbered 1 to 8 (inclusive) and resolution numbered 11 will be proposed as ordinary resolutions and which in respect of resolutions numbered 9 to 10 will be proposed as special resolutions.

ORDINARY BUSINESS

Annual report and financial statements

1. To receive and consider the Company’s financial statements for the financial year ended 31 December 2024 together with the directors’ reports and the auditors’ report on those annual accounts.

Directors’ remuneration report

2. To approve the directors’ remuneration report (excluding the directors’ remuneration policy, set out on page 61 of the directors’ remuneration report), as set out in the Company’s financial statements for the financial year ended 31 December 2024.

Re-election of directors

3. That Cheryl MacDiarmid, who was appointed as a director since the last annual general meeting and who retires as a director of the Company in accordance with the Company’s articles of association, be re-elected as a director.
4. That Jordan Clark, who was appointed as a director since the last annual general meeting and who retires as a director of the Company in accordance with the Company’s articles of association, be re-elected as a director.
5. That Nick Roberts, who retires as a director of the Company in accordance with the Company’s articles of association, be re-elected as a director.

Re-appointment of auditors

6. To re-appoint Ernst & Young as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.

Auditors’ remuneration

7. To authorise the directors of the Company to determine the remuneration of the auditors.

SPECIAL BUSINESS

Directors’ authority to allot shares

8. THAT, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”) up to an aggregate nominal amount of £56,537 representing approximately one third of the Company’s issued ordinary share capital, provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after

the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Directors' power to issue shares for cash

9. THAT, conditional on the passing of resolution 8, the directors be and they are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by resolution 8 above and/or by way of a sale of treasury shares for cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to any such allotment provided that:

9.1 the power conferred by this resolution shall be limited to:

9.1.1 the allotment of equity securities and the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

9.1.1.1 in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

9.1.1.2 to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depositary receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever;

9.1.2 the allotment (otherwise than pursuant to sub-paragraph 9.1.1 above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £16,961 (representing approximately 10 per cent. of the Company's issued ordinary share capital); and

9.2 unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

Authority to purchase shares (market purchase)

10. THAT the Company be, and is hereby, unconditionally and generally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of £0.002 each ("**Ordinary Shares**") on such terms and in such manner as the directors shall determine, provided that:

10.1 the maximum aggregate number of Ordinary Shares that may be purchased is 8,480,508 (representing 10 per cent. of the issued ordinary share capital of the Company);

10.2 the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.002;

10.3 the maximum price (excluding expenses) which may be paid per Ordinary Share is the higher of:

10.3.1 an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and

- 10.3.2 the higher of:
- 10.3.2.1 the price quoted for the last independent trade of; and
 - 10.3.2.2 the highest current independent bid for,
any number of Ordinary Shares on the London Stock Exchange plc;
- 10.4 this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company unless previously revoked, varied or renewed; and
- 10.5 the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.
11. THAT the rules of The Diaceutics Unapproved Share Option Plan (the “**Plan**”), the principal terms of which are summarised in the notes to this notice, and a copy of which is produced to the meeting and signed by the Chair for the purposes of identification, be approved and adopted and the directors be authorised to:
- 11.1 do all things which they may, in their discretion, consider necessary or expedient to operate and give effect to the Plan including making such modifications to the Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Plan and to approve the Plan in the form as so modified and to do all such other acts and things as they may consider appropriate to give effect to such changes; and
 - 11.2 adopt further sub-plans under the Plan or plans based on the Plan but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

By order of the board

Nick Roberts
Company Secretary

21 May 2025

Registered Office:
First Floor, Building Two
Dataworks at Kings Hall Health
and Wellbeing Park
Belfast
Northern Ireland
BT9 6GW

Explanatory notes

Entitlement to vote

1. Only those members registered on the Company's register of members at:
 - 6.00 p.m. on 16 June 2025; or,
 - if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,shall be entitled to vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you (see note 2 above). Details of how to appoint the Chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
 - received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.30 a.m. on 16 June 2025.
6. A copy of the proxy form can be downloaded from the Company's website at www.diaceutics.com.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy online

9. To appoint a proxy online please log onto <https://uk.investorcentre.mpms.mufg.com/> or download the Investor Centre app (to register to vote you will require your investor code which can be found on your share certificate) and follow the instructions. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Appointment of proxy by joint members

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

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

13. 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

14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
15. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
16. 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.
17. The revocation notice must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.30 a.m. on 16 June 2025.
18. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
19. 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, your proxy appointment will automatically be terminated.

Submission of proxy electronically

20. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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 a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

21. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.30 a.m. on 16 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
22. You can submit your proxy vote electronically via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. You will require your email and password in order to log in and vote. If you have forgotten your password you can request a reminder via the Investor Centre. If you have not previously registered to use the Investor Centre you will require your investor code (“IVC”) which can be found on your share certificate. Alternatively, you can contact MUFG Corporate Markets ‘Customer Support Centre:

By phone – UK – 0371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

By email – shareholderenquiries@cm.mpms.mufg.com.

Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Corporate representative

23. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Documents on display

24. The following documents will be available for inspection at the registered office of the Company on any weekday (excluding public holidays) during normal office hours from the date of this notice until the time of the meeting and for at least 15 minutes prior to the meeting and during the meeting:

- copies of the service contracts of the executive directors of the Company; and
- copies of the letters of appointment of the non-executive directors of the Company.

Explanatory notes on certain business of the AGM

25. Resolution 2 – Approval of the Directors’ Remuneration Report

The directors’ remuneration report is set out in full on page 61 of the Company’s financial statements for the financial year ended 31 December 2024. An ordinary resolution to approve the report is proposed at the AGM. This vote is advisory and the directors’ entitlement to receive remuneration is not conditional upon the resolution being passed by shareholders.

26. Resolution 8 – Directors’ authority to allot shares

This resolution grants the directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £56,537 – this represents approximately one third of the issued ordinary share capital of the Company. There are no treasury shares in issue in the Company as at the date of this notice.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company or the date falling 15 months from the passing of the resolution, whichever is the earlier.

27. Resolution 9 – Directors’ power to issue shares for cash

This resolution authorises the directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue, open offer or other pre-emptive offer or the allotment is limited to a maximum nominal amount of £16,961 representing approximately 10 per cent. of the nominal value of the issued ordinary share capital of the Company.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier.

This disapplication authority is in line with institutional shareholder guidance. The Pre-Emption Group’s Statement of Principles (the “**Pre-Emption Principles**”) were revised in 2022 to permit authority to be given to issue shares for cash on a non-pre-emptive basis of up to: i) 10 per cent. of a company’s issued ordinary share capital on an unrestricted basis; and ii) an additional 10 per cent., provided that the directors confirm that they intend to use the additional 10 per cent. authority only in connection with an acquisition or specified capital investment. In both cases, a further authority of up to 2 per cent. of ordinary issued share capital can be sought, but this can only be used for a “follow-on offer” to existing shareholders not allocated shares under an issue made under either of i) or ii) above. The Directors are not seeking the maximum authority permitted by the Pre-Emption Principles. In line with the approach taken in previous years, the Directors are only seeking a disapplication authority of 10 per cent. of a company’s issued ordinary share capital on an unrestricted basis.

Treasury shares regulations

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) (“**Treasury Shares Regulations**”) give flexibility concerning what the Company can do with any of its ordinary shares that it may buy back. The Company may now hold such shares ‘in treasury’ and then sell them at a later date for cash rather than simply cancelling them. The Treasury Shares Regulations require such sales to be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to dis-apply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued ordinary shares on a non-pre-emptive basis, resolution 9 will also give directors power to sell ordinary shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above. The directors consider that the power proposed to be granted by resolution 9 is necessary to retain flexibility, although they do not have any intention at the present time of exercising such power.

28. Resolution 10 – Authority to purchase shares

This resolution authorises the board to make market purchases of up to 8,480,508 ordinary shares representing 10 per cent. of the issued ordinary share capital of the Company.

Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next annual general meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier. The directors intend to seek renewal of this authority at subsequent annual general meetings.

The minimum price that can be paid for an ordinary share is £0.002, being the nominal value of an ordinary share. The maximum price that can be paid is the higher of: 5 per cent. over the average market price for an Ordinary Share in the Company for the five business days immediately before the day on which the share is contracted to be purchased; and the higher of: the price quoted for the last independent trade of; and the highest current independent bid for, any ordinary shares on the London Stock Exchange plc.

The directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the directors on the same basis at the time of the purchase.

29. **Resolution 11 – The Diaceutics Unapproved Share Option Plan**

The Diaceutics Unapproved Share Option Plan (the “**Plan**”) is to be adopted to allow the directors of the Company to grant awards to eligible persons who are not employees or directors of the Diaceutics group. The Plan is aimed primarily at persons who provide services to the Diaceutics group either directly or through a third-party arrangement including via an employer of record. The terms of the Plan mirror as far as possible the terms of The Diaceutics Employee Share Option Plan which is already in existence. Awards under the Plan may be subject to performance conditions and the rules allow the Board to set such vesting conditions as it considers appropriate at the time of grant. Plan awards will normally vest three years from the date of grant.

The Board has determined that it is appropriate to seek shareholder approval of the Plan.

As the Plan is for non-employees the Company does not benefit from the exemptions under sections 549(2) and 566 of the Companies Act 2006 which permit directors of a company to grant options / allot shares under an employee share option scheme without first seeking shareholder approval. As a result, the directors will look to rely on the general authorities under resolutions 8 and 9 (assuming such resolutions are passed) when seeking to grant options under the Plan.

A summary of the principal features of the Plan are as follows:

Overall Plan limits

No options (“**Plan Options**”) may be granted under the Plan at any time to the extent that it would result in the aggregate number of new Ordinary Shares that could be issued pursuant to that and any other option granted at the same time, when aggregated with the number of Ordinary Shares issued or issuable on the exercise of options granted during the previous 10 years under the Plan or any other share option plan established by the Company, exceeding 10 per cent. of the issued ordinary share capital of the Company for the time being.

Grant of Options

Options may be granted under the Plan at any time at the discretion of the Remuneration Committee. The Plan Options may not be granted after the expiry of 10 years from the date on which the Plan was adopted.

Participation

- **Eligibility** – Any person who is not an employee or director of the Diaceutics group but who provides services to the group either directly or through a third-party arrangement including via an employer of record is eligible to participate in the Plan. Actual participation is at the discretion of the Remuneration Committee.
- **Individual participation limited** – Subject to the overall limit referred to under “Overall Plan Limits” above, Plan Options may be granted over such number of Ordinary Shares as the Remuneration Committee shall determine.

Terms of Plan Options

- **Non-transferability** – Plan Options are personal to the option holder and not capable of assignment except that, on death, the option holder’s personal representatives may exercise the option within 12 months following the option holder’s death.
- **No consideration for the grant of Plan Options** – No consideration shall be payable by an option holder for the grant of a Plan Option.
- **Performance conditions and vesting** – Plan Options will vest in accordance with a vesting schedule and may be subject to performance conditions. It is intended that Plan Options will not normally vest until the third anniversary of the date of grant. It is envisaged that the performance conditions may include, but are not limited to, individual performance targets and share price increases. The Remuneration Committee will have discretion to accelerate the vesting of Plan Options and may waive or vary any performance conditions provided that any amended performance conditions will be no more difficult to satisfy than the original performance condition. A Plan Option may not be exercised after the seventh anniversary of the date of grant.
- **Exercise Price** – The exercise price for each Ordinary Share under Plan Option will be the mid-market closing price of an Ordinary Share on the last dealing day immediately preceding the date of grant of the Plan Option, or such other price determined by the Remuneration Committee, but shall not be less than the nominal value of an Ordinary Share.
- **Ceasing to be engaged by the Diaceutics group** – Option holders who cease to be engaged within the Diaceutics group will normally forfeit subsisting Plan Options. However, if an Option holder so ceases as a result of death, termination of a consultancy agreement or other contract for services or cessation of services via an employer of record due to ill health, injury or disability, retirement, redundancy, termination of a project-based contract by the group for a reason unrelated to the option holder, the sale out of the group of the company or business by which the Option holder is employed, or for any reason determined by the Remuneration Committee in exceptional circumstances to constitute a “good” leaver reason, the Option holder (or their personal representatives in the case of death), may exercise any Plan Option to the extent vested (or to such greater extent as is determined by the Remuneration Committee) at the date of cessation of engagement. In these circumstances, Plan Options may be exercised within 90 days of cessation of engagement (or 12 months in the case of death). Furthermore, the Remuneration Committee may determine in such cases that a proportion of the Plan Option that is not already vested shall vest immediately, taking into account such factors as the Committee considers relevant, e.g. the satisfaction of any performance target.

Change of control and other corporate events

In the event of a sale (“Sale”) of Ordinary Shares which will result in the buyer of those Ordinary Shares and persons acting in concert together acquiring control of the Company (other than by way of an internal reorganisation where the shareholders remain substantially the same before and after the reorganisation, and other than in a case where the Remuneration Committee unanimously agree that the transaction shall not be treated as a Sale for these purposes), or in the event of a disposal by the Company or a group company of all or substantially all of the business and assets of the group Plan Options may be exercised to the extent vested (subject to the discretion of the Remuneration Committee to accelerate vesting) during such period prior to the Sale and subject to such conditions as are determined by the Remuneration Committee.

Alternatively, with the agreement of the acquiring company, Plan Options may in certain circumstances be exchanged for options over shares in the acquiring company or in a company associated with the acquiring company.

If notice is given of a resolution for the voluntary winding up of the Company, a Plan Option may be exercised to the extent vested within 90 days from the date of the resolution.

General Matters

- **Income tax and national insurance contributions** – The Plan includes provision to ensure that the option holder is responsible for all tax and social security contributions (and employer's national insurance contributions if the Remuneration Committee so determines at the date of grant of an Plan Option), as well as any equivalent option holder (and, if determined by the Remuneration Committee, employer) social security contributions outside of the UK, which are payable as a result of the exercise or release of any Plan Options will be payable by the option holder.
- **Shares issued on exercise of Plan Options** – Ordinary Shares issued pursuant to the exercise of a Plan Option will rank equally with the Company's existing issued Ordinary Shares (save that they will not qualify for any dividends or other rights arising by reference to a record date prior to the date of exercise of the Plan Option).
- **Variation of share capital** – In the event of a variation of share capital or in such other circumstances as the Remuneration Committee considers appropriate, Plan Options may be adjusted in such way as is considered appropriate.
- **Amendments** – The Remuneration Committee may at any time alter or add to the Plan or the terms of any Plan Option.
- **Non-UK sub-schemes** – In the case of any person who is or may live or become subject to taxation outside the UK, the Remuneration Committee may establish such schemes or sub-schemes based on the Plan but subject to such modifications as the Remuneration Committee considers necessary or desirable to take account of or mitigate or to comply with relevant overseas taxation, labour, securities or exchange control laws.