

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent into the United States or any of its territories, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which such publication, release or distribution would be unlawful. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Fundraising application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence on AIM at 8.00 a.m. on 1 July 2024.

The securities referred to in this document will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 and schedule 11A of FSMA and accordingly this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (“FCA”), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

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## **Directa Plus plc**

*(Incorporated England and Wales with registered number 04679109)*

**Proposed Fundraising to raise up to £6.9 million**

**and**

**Notice of General Meeting**

**Cavendish Capital Markets Limited**

*Nominated Adviser and Joint Broker*

**Singer Capital Markets Securities Limited**

*Joint Broker*

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**This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Cavendish Capital Markets Limited (“**Cavendish**”) and Singer Capital Markets Securities Limited (“**Singer Capital Markets**”) are each authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company in relation to the Fundraising and are not acting for any other persons in relation to the Fundraising. Cavendish and Singer Capital Markets are acting exclusively for the Company and for no one else in relation to the matters described in this document and are not advising any other person and accordingly will not be responsible to anyone

other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Cavendish as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Neither Cavendish nor Singer Capital Markets have authorised the contents of, or any part of, this document. No liability is accepted by either Cavendish or Singer Capital Markets and nor do they make any representation or warranty, express or implied, as to the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by either of them or on their behalf, in connection with the Company, the Fundraising and Admission and accordingly both Cavendish and Singer Capital Markets disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which either of them might otherwise have in respect of this document and its use, contents or any such statement or otherwise (including any omission of information from this document), to the maximum extent permitted by law and the regulations to which it is subject.

**Notice of a General Meeting of the Company, to be held at the offices of Vistra, 7th Floor, 50 Broadway, London SW1H 0DB at 2.30 p.m. (local time) on 27 June 2024, is set out at the end of this document.**

**Please note that a Form of Proxy will not be sent with this notice. To be valid, a Proxy Vote must be received by the shareholder portal at [www.signalshares.com](http://www.signalshares.com), via the LinkVote+ app, in the case of shares held through CREST, via the CREST system or, if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform. If you wish to receive a hard copy form of proxy, you may request one directly from the Registrars, Link Group, using the contact details provided in Note 5 to the Notice of the General Meeting. For proxy appointments to be valid, they must be received no later than 2.30 p.m. on Tuesday 25 June 2024 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned meeting).**

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. No action has been taken by the Company, Cavendish or Singer Capital Markets that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this document may not be offered, sold or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this document is being made in the United States, the United Kingdom or elsewhere and the Company does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States, the United Kingdom or elsewhere. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The securities referred to in this document have not been, and will not be, registered under the applicable securities laws of Canada, Australia, Japan or the Republic of South Africa. Subject to certain exceptions, the securities referred to in this document may not be offered, sold, taken up, delivered or transferred in or into, or to any national, resident or citizen of, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which such publication, release or distribution would be unlawful.

## **Forward-looking statements**

This document contains 'forward-looking statements' concerning the Group that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Group's operations; and (iii) the effects of government regulation on the Group's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as (i) changes in demand for the Group's products and services; (ii) currency fluctuations; (iii) loss of market share and industry competition; (iv) environmental and physical risks; (v) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (vi) legislative, fiscal and regulatory developments; (vii) economic and financial market conditions in various countries and regions; (viii) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (ix) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group or any other person following the implementation of the Fundraising or otherwise.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

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## FUNDRAISING STATISTICS\*

Issue Price	18p
Number of Existing Ordinary Shares in issue as at the date of this document	66,057,649
Number of EIS/VCT Shares	14,954,048
Number of Non-EIS/VCT Shares	1,184,836
Number of Subscription Shares	22,222,222
Total Number of New Ordinary Shares	38,361,106
Enlarged Share Capital following Admission**	104,418,755
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	36.74 per cent.
Gross proceeds of the Fundraising receivable by the Company (Maximum)	Approximately £6.9 million
Net proceeds of the Fundraising receivable by the Company	Approximately £6.4 million

\* on the assumption that the Company raises the maximum amount of £6.9m.

\*\* on the assumption that no new Ordinary Shares are issued under the Company's share schemes prior to the date of Admission.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	11 June 2024
Announcement of the results of the Fundraising	11 June 2024
Posting of this document, the Notice of General Meeting and the Forms of Proxy	11 June 2024
Latest time and date for receipt of Forms of Proxy	2.30 p.m. on 25 June 2024
Voting record date	5.00 p.m. on 25 June 2024
General Meeting	2.30 p.m. (local time) on 27 June 2024
Admission effective and dealings in Placing Shares and Subscription Shares expected to commence on AIM	8.00 a.m. on 1 July 2024

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### Notes:

1. Each of the times and dates in the above timetable, and shown elsewhere in this document, are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

## DEFINITIONS

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

<i>“Admission”</i>	means admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
<i>“AIM”</i>	means the AIM market operated by the London Stock Exchange
<i>“AIM Rules”</i>	means the rules published by the London Stock Exchange entitled AIM Rules for Companies in force from time to time
<i>“Bookbuild”</i>	means the accelerated bookbuilding process conducted by the Joint Brokers and closed on 11 June 2024
<i>“Business Day”</i>	means a day on which AIM is open for trading to occur
<i>“Cavendish”</i>	means Cavendish Capital Markets Limited, the Company's nominated adviser and joint broker
<i>“Company” or “Directa Plus”</i>	means Directa Plus plc, a company registered in England and Wales with company number 04679109
<i>“Concert Party”</i>	means Nant Capital, LLC and Patrick Soon-Shiong
<i>“CREST”</i>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & International Limited is the Operator (as defined in such regulations)
<i>“Derivative”</i>	includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
<i>“Directors” or “Board”</i>	means the directors of the Company as at the date of this document, or any duly authorised committee thereof
<i>“EIS”</i>	means the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007
<i>“EIS/VCT Placing”</i>	means the conditional placing of the EIS/VCT Placing Shares at the Issue Price by the Joint Brokers, details of which are set out in this document
<i>“EIS/VCT Placing Shares”</i>	means the 14,954,048 new Ordinary Shares to be issued by the Company pursuant to the EIS/VCT Placing in the number to be agreed between the Joint Brokers and the Company following completion of the Bookbuild
<i>“Enlarged Share Capital”</i>	means the issued Ordinary Shares immediately following Admission
<i>“EUWA”</i>	means the European Union (Withdrawal) Act 2018
<i>“Existing Ordinary Shares”</i>	means the 66,057,649 Ordinary Shares currently in issue at the date of this document
<i>“FCA” or “Financial Conduct Authority”</i>	means the Financial Conduct Authority
<i>“Form of Proxy”</i>	means the form of proxy which may be requested for use in connection with the General Meeting
<i>“FSMA”</i>	means the Financial Services and Markets Act 2000, as amended
<i>“Fundraising”</i>	means the Placing and the Subscription
<i>“General Meeting”</i>	means the general meeting of the Company convened for 2.30 p.m. (local time) on 27 June 2024 to approve the

	Resolutions (and any adjournment thereof), notice of which is set out in this document
<i>“Group”</i>	means the Company, its subsidiaries, and its subsidiary undertakings
<i>“Independent Shareholders”</i>	means Shareholders who are independent of a person who would otherwise be required to make a Rule 9 Offer and any person acting in concert with him or her (as defined by the Takeover Code) which, for the purposes of the Waiver, excludes all members of the Concert Party
<i>“Issue Price”</i>	means 18 pence per New Ordinary Share
<i>“Joint Brokers”</i>	means Cavendish and Singer Capital Markets
<i>“Latest Practical Date”</i>	means 10 June 2024, being the date that is the latest practicable date prior to the publication of this Circular
<i>“London Stock Exchange”</i>	means London Stock Exchange plc
<i>“New Ordinary Shares”</i>	means the Subscription Shares and the Placing Shares, as appropriate
<i>“Non-EIS/VCT Placing”</i>	means the conditional placing of the Non-EIS/VCT Placing Shares at the Issue Price by the Joint Brokers, details of which are set out in this document
<i>“Non-EIS/VCT Placing Shares”</i>	means the 1,184,836 new Ordinary Shares to be issued by the Company pursuant to the Non-EIS/VCT Placing
<i>“Notice of General Meeting”</i>	means the notice convening the General Meeting which is set out on page 28 of this document
<i>“Ordinary Shares”</i>	means ordinary shares of 0.25 pence each in the capital of the Company
<i>“Panel”</i>	means the Panel on Takeovers and Mergers
<i>“Placing”</i>	means the EIS/VCT Placing and the Non-EIS/VCT Placing
<i>“Placing Shares”</i>	means the EIS/VCT Placing Shares and the Non-EIS/VCT Placing Shares
<i>“Placing Agreement”</i>	means the conditional agreement dated 11 June 2024 between the Company and the Joint Brokers relating to the Placing, as described in paragraph 6 of the letter from the Chairman of the Company included in this document
<i>“Prospectus Regulation”</i>	means the UK version of Regulation (EU) 2017/1129, as it forms part of the UK law by virtue of the EUWA
<i>“Prospectus Regulation Rules”</i>	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating <i>inter alia</i> the Prospectus Regulation and the Prospectus Supplementary Regulation
<i>“Prospectus Supplementary Regulation”</i>	means the UK version of the Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the EUWA
<i>“Regulation S”</i>	means Regulation S promulgated under the Securities Act
<i>“Regulatory Information Service”</i>	means a regulatory information service that is approved by the FCA as meeting primary information provider criteria and that is on the list of regulatory information services maintained by the FCA
<i>“relevant securities”</i>	means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities;

<i>“Resolutions”</i>	means the resolutions set out in the Notice of General Meeting
<i>“Rule 9 Offer”</i>	means a general offer under Rule 9 of the Takeover Code
<i>“Securities Act”</i>	means the US Securities Act of 1933, as amended
<i>“Setcar”</i>	means Setcar SA, a majority-owned subsidiary of the Company
<i>“Shareholders”</i>	means holders of Ordinary Shares
<i>“Short Position”</i>	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
<i>“Singer Capital Markets”</i>	means Singer Capital Markets Securities Limited, the Company’s joint broker
<i>“subsidiary” or “subsidiary undertaking”</i>	each have the meaning given to that term in the Companies Act 2006
<i>“Subscription”</i>	means the conditional subscription for Subscription Shares by Nant Capital, LLC at the Issue Price
<i>“Subscription Shares”</i>	means the 22,222,222 new Ordinary Shares to be issued by the Company pursuant to the Subscription
<i>“Takeover Code”</i>	means the City Code on Takeovers and Mergers
<i>“United Kingdom” or “UK”</i>	means the United Kingdom of Great Britain and Northern Ireland
<i>“VCT”</i>	means venture capital trust
<i>“Waiver”</i>	means the waiver granted by the Panel (conditional on the approval of the Waiver Resolution by the Independent Shareholders on a poll) of the obligation of the Concert Party to make a Rule 9 Offer under the Takeover Code on the allotment and issue to it (or members of it) of the Nant Shares
<i>“Waiver Resolutions”</i>	means the ordinary resolution of the Independent Shareholders to approve the Waiver in respect of the issue and allotment of the Nant Shares to be proposed on a poll at the General Meeting and set out in the Notice of General Meeting
<i>“£” and “pence”</i>	means respectively, pounds and pence sterling, the lawful currency of the United Kingdom

## Part I

### LETTER FROM THE CHAIRMAN

#### Directa Plus plc

*(incorporated in England and Wales under the Companies Act 2006  
with company number 04679109)*

#### Directors

*Richard Hickinbotham (Non-Executive Chairman)  
Giulio Cesareo (Chief Executive Officer)  
Giorgio Bonfanti (Chief Financial Officer)  
Sarah Cope (Non-Executive-Director)  
Wesley Clark (Non-Executive-Director)*

#### Registered Office

7th Floor  
50 Broadway  
London  
United Kingdom  
SW1H 0DB

11 June 2024

*To Shareholders and, for information only, to the holders of options over Ordinary Shares*

Dear Shareholders

#### **Proposed Fundraising to raise up to £6.9 million**

**and**

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

#### **1. Introduction and summary**

The Company on 11 June 2024 announced the Fundraising to conditionally raise a minimum of £6.8 million (before expenses) and up to a maximum of £6.9 million (before expenses) through the issue of up to 38,361,106 New Ordinary Shares at the Issue Price pursuant to the Placing and the Subscription.

The net proceeds of the Fundraising will be used principally to fund the two more commercially advanced verticals, Environmental and Textiles, and expand internationally. The Fundraise provides the Company with the financial strength to complete the Setcar acquisition, capital expenditure for dedicated equipment and capital for growth by strengthening the commercial and operational capabilities of the Directa Plus team.

This continued investment aims to pursue Directa Plus' long term strategy towards growth and value creation for its Shareholders.

The Placing was conducted through the Bookbuild which was managed by Cavendish and Singer Capital Markets.

The Placing will (save in relation to Directors' Intended Participation as outlined on page 13) be conducted in two separate tranches over two Business Days to assist EIS and VCT investors to claim certain tax reliefs.

The Issue Price represents a discount of 8.63 per cent. to the closing mid-market price of the Company's Ordinary Shares of 0.197 pence on 10 June 2024 (being the last Business Day prior to the announcement of the Fundraising).

Currently, the Directors do not have authority in place to issue and allot all of the New Ordinary Shares. Accordingly, the Fundraising is conditional upon, among other things, the Company obtaining approval from its Shareholders to grant the Board authority to allot the New Ordinary Shares and to disapply pre-emption rights which would otherwise apply to the allotment of the New Ordinary Shares.

Subject to all relevant conditions being satisfied (or, if applicable, waived), it is expected that Admission will take place on or around 8.00 a.m. on 1 July 2024.

**The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers that the Fundraising will assist in promoting the success of the Company and is in the best interests of the Company and its Shareholders as a whole, to explain why the Directors**

**recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document, and to seek your approval of the Resolutions.**

## **2. Background to and reasons for the Fundraising**

### *Introduction*

Directa Plus was established in 2005 and admitted to trading on the AIM market in 2016. The Company has a unique and proven process for the production of pristine, chemical free graphene nanoplatelets, tailored to its partners' and customers' requirements which is both flexible and scalable. The Company relies on an increasingly valuable intellectual property portfolio that continues to build and the benefits of its chemical-free production process sets Directa Plus apart from its competitors. The Company's current patent portfolio comprises 93 granted patents plus 38 patents pending, grouped in 22 families – 4 covering the G+<sup>®</sup> production process and 18 covering G+<sup>®</sup> products and applications. The Company is transitioning from a learning and discovery company to greater commercialisation and growth. The Fundraising will allow the Company to progress to the next stage in its journey.

### *Strategy*

Global graphene demand is expected to increase significantly over the next 10 years. The Company is well positioned to benefit from this market growth and to play a key role in its near-term development. The Company's strategy is to target existing products and markets that can be significantly improved with the addition of Directa Plus products. The Company works with key partners, benefitting from their knowledge of the market, strong reputation and commercial channels.

The Company has been shifting its strategic focus from R&D towards sustainable growth and financial returns, targeting the following four main key strategic actions:

- Prioritise the two commercially advanced verticals and expand internationally:
  - a. Environmental remediation – through its now wholly owned subsidiary, Setcar, using Directa Plus' Grafysorber<sup>®</sup> technology to help the oil and gas industry to tackle environmental issues from hydrocarbon pollution;
  - b. Textiles – printing nanoplatelets on fabrics, and enhanced membranes for the sports, luxury, fashion, workwear and defence markets;
- Continuous margin improvement and reduction of production cost;
- Maintain momentum on medium/long term opportunities to enable the Company to capture the expected increasing demand of graphene in the most valuable markets;
- Balance investment in medium and longer-term market opportunities with a strict focus on operational, cost and capital discipline across the organisation; and
- Restructure the organisation in Italy and Romania to prepare for future fast growth.

## **3. Use of proceeds from the Fundraising**

The Company is seeking to raise capital to invest in line with its strategic plan and accelerate its path to profitability.

The proposed use of proceeds is:

- £1.5 million for the Setcar acquisition, with approximately £860,000 being utilised to repay the loan provided by Nant Capital, LLC (which was used to part pay the €1.5 million acquisition of the minority interest (49%) in Setcar), alongside £0.6 million to strengthen the internal cash resources of Setcar;
- £1.1 million for capital expenditure in dedicated equipment within the Environmental division and improvements in the production line with a Nitrogen production unit to replace Argon; and
- £2.4 million for capital for growth by strengthening the commercial and operational capabilities of the Directa Plus team:

- £1.0 million for new hires for the internal salesforce alongside agents and professional services to access to new markets (US and Asia) and adding a new expert engineer alongside additional technical and operating hires in Setcar;
- £0.4 million to strengthen the operational capabilities and professional support to improve the production line and further the direct cost reduction;
- £0.5 million to maintain momentum on other opportunities focused on research and development.

The remaining balance of the Fundraising (if any) will go towards general working capital needs to support growth and provide additional balance sheet strength.

#### **4. Current trading and prospects**

The Company announced its interim results for the 6 months to June 2023 on 27 September 2023, with revenue of €4.59 million (H1 2022: €5.51 million) and an EBITDA loss of €1.25 million. Cash at the period end was €4.24 million.

The Company traded strongly through the second half of 2023, with growth driven by both the Environmental and Textile verticals. On 12 February 2024, the Company announced that it expected to report revenues for FY23 of c.€11 million, with an improvement in adjusted EBITDA loss of at least 20% from 2022, slightly ahead of market expectations. Following accounting adjustments within Setcar, the Company now expects to confirm revenues for FY23 of c.€10.5 million, with an adjusted EBITDA loss of €2.56 million (a 19% improvement year on year), subject to final audit processes.

The Company has a significant current pipeline of opportunities at various stages of development and across all verticals, including the participation in a €44 million two-year contract being sought by Setcar. Accordingly, the Company expects to deliver material revenue growth in future periods as these crystallise.

Management retains a positive outlook for the Company, subject only to the timing of the expected major contract award described above, and has confidence in meeting current market consensus revenue expectations for the year to 31 December 2024 (“FY24”) of c.€17 million. Taking into account the further, incremental investment in the business made possible by the Fundraising and the anticipated margins assumptions on larger tenders, the Company expects to achieve its target of turning EBITDA positive in 2025.

As at 31 May 2024, the Group had cash of €0.86 million (on a statutory basis, unaudited).

Shareholders should note that in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Placing or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group’s cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its growth strategy and generate value for the Group.

#### **5. The Fundraising**

On 11 June 2024, the Company announced a Fundraising to raise up to £6.9 million before expenses for the Company through the issue of up to 38,361,106 New Ordinary Shares at 18 pence each.

The Fundraising comprises two elements-

- the Placing, which was conducted through the Bookbuild and managed by the Joint Brokers; and
- the Subscription, pursuant to which Nant Capital, LLC has conditionally agreed to subscribe for the Subscription Shares.

Both elements of the Fundraising are conditional upon, amongst other things, the passing of the Resolutions by Shareholders at the General Meeting.

The Subscription Shares will be subscribed for on the basis agreed pursuant to a subscription agreement with the Company, rather than the terms and conditions of the Placing.

Certain directors of the Company have confirmed their intention to participate in the Fundraising and subscribe for 555,555 New Ordinary Shares in aggregate between them (the “**Directors’ Intended Participation**”). As the Company is currently in a close period under MAR until the publication of its full year results for the period ended 31 December 2023 (“**Results**”), the Directors are not permitted to enter into any arrangement until after publication of the Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). Whilst it is currently expected that the Results will be published prior to the proposed date of Admission, in the event that the Directors are unable to participate prior to that date (for whatever reason), to the extent the Directors’ Intended Participation then takes place, the Company will apply for admission of the relevant New Ordinary Shares to trading on AIM separately and to take effect following the admission of the remaining Subscription Shares and the Placing Shares

The Issue Price represents a discount of 8.63 per cent. to the closing mid-market price of the Company’s Ordinary Shares of 0.197 pence on 10 June 2024 (being the last Business Day prior to the announcement of the Fundraising).

Upon Admission, assuming that the Company raises the maximum amount of £6.9 million, and assuming no further exercise of options under the Company’s share schemes, the Enlarged Share Capital is expected to be 104,418,755 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 36.74 per cent. of the Company’s Enlarged Share Capital.

It is intended that the Company will issue the EIS/VCT Placing Shares to the persons nominated by the Company in accordance with the Placing Agreement no later than 3.00 a.m. on 28 June 2024, being one Business Day prior to Admission. The issue of the EIS/VCT Placing Shares will not be conditional on Admission. It is intended that the Company will issue the Non-EIS/VCT Placing Shares to the persons nominated by the Company in accordance with the Placing Agreement no later than 8:00 a.m. on 1 July 2024. The issue of the Non-EIS/VCT Placing Shares will be conditional on Admission. Investors should be aware of the possibility that only the EIS/VCT Placing Share might be issued and that none of the Non-EIS/VCT Placing Shares are issued.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM. It is expected that Admission will occur and that dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 1 July 2024 on which date it is also expected that the Placing Shares and the Subscription Shares will be enabled for settlement in CREST.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission *pari passu* in all respects with each other and with the Existing Ordinary Shares.

## **6. The Placing Agreement**

On 11 June 2024, the Company entered into the Placing Agreement with the Joint Brokers pursuant to which the Joint Brokers, as agents for the Company, agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing is conditional upon, amongst other things:

- the Joint Brokers and the Company agreeing the Issue Price and the number of Placing Shares at the close of the Bookbuild;
- the passing of the Resolutions without amendment to be proposed at the General Meeting;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the allotment of the EIS/VCT Placing Shares in advance of the allotment of the Non-EIS/VCT Placing Shares; and

- Admission taking place by no later than 8.00 a.m. on 1 July 2024 (or such later date as the Joint Brokers may agree in writing with the Company, being not later than 8.00 a.m. on 15 June 2024).

If any of the conditions are not satisfied or waived by both of the Joint Brokers in their absolute discretion (where permitted under the terms of the Placing Agreement), the New Ordinary Shares (other than the EIS/VCT Placing Shares in certain circumstances) will not be issued and Admission will not take place.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Brokers in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Brokers in relation to certain liabilities which the Joint Brokers may incur in respect of the Placing.

Under the Placing Agreement, the Company has agreed to pay to the Joint Brokers a commission based on the aggregate value of the New Ordinary Shares issued pursuant to the Placing at the Issue Price.

Each Joint Broker has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

## **7. Related Party Transaction**

Nant Capital, LLC has agreed to subscribe for 22,222,222 Subscription Shares. Nant Capital, LLC (taken together with Dr Patrick Soon-Shiong) currently holds approximately 28.73 per cent. of the Existing Ordinary Shares and is therefore considered to be a “related party” as it is a “substantial shareholder” as such terms are defined under the AIM Rules. As such, the subscription by Nant Capital, LLC for shares in the Subscription constitutes a related party transaction under Rule 13 of the AIM Rules.

The Directors consider, having consulted with Cavendish as the Company’s nominated adviser, that the terms of the participation in the Subscription by Nant Capital, LLC is fair and reasonable insofar as the Shareholders are concerned.

## **8. Takeover Code**

As a company incorporated in England and Wales which has its shares admitted to listing on the standard segment of the Official List and admitted to trading on AIM, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which they are already interested and shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company (which is subject to the Code) is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Where a person acquires new shares, the Panel may agree to waive the obligation that would otherwise arise under Rule 9 if the acquisition is approved by a vote of independent shareholders in a general meeting.

When members of a concert party hold more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 normally arise from acquisitions by any member of the concert party although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

## 9. The Waiver Proposal

Nant Capital, LLC has agreed to subscribe for 22,222,222 Subscription Shares in connection with the Fundraising (“**Nant Shares**”). The issuance of the Nant Shares give rise to certain considerations under the Takeover Code. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, howsoever effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company with its registered office in the United Kingdom, whose Ordinary Shares are admitted to trading on AIM of the London Stock Exchange, and its Shareholders are therefore entitled to the protections afforded by the Takeover Code. Following Admission, the members of the Concert Party will be interested in 41,197,874 shares, representing a minimum of 39.45%, and a maximum of 39.67%, of the voting rights of the Company. Accordingly, the Concert Party would normally be required under Rule 9 of the Code to make a general offer for the remainder of the share capital of the Company as a result of the issue of Ordinary Shares described above. However, the Panel has agreed, subject to the Rule 9 Waiver being approved by Independent Shareholders at the General Meeting, to waive the obligation on the Concert Party, under Rule 9 of the Code, to make an offer for the entire issued Share Capital of the Company that would otherwise arise as a result of the issue to the Concert Party of the Nant Shares on Admission.

The waiver to which the Panel has agreed under the Takeover Code will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with that person, in the period between the date of this Document and the General Meeting.

## 10. Concert Party and Takeover Code

The Company has agreed with the Takeover Panel that the following persons should be presumed to be acting in concert for the purposes of the Takeover Code: Nant Capital, LLC and Patrick Soon-Shiong.

Following Admission, the members of the Concert Party will be interested in 41,197,874 Ordinary Shares, representing minimum of 39.45% (assuming that the Directors’ Intended Participation completes) and a maximum of 39.67% (assuming that the Directors’ Intended Participation does not complete), of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below.

Concert Party Members	Address of Concert Party Member	Total number of Ordinary Shares currently held in the Company at the Last Practicable Date	Total number of Ordinary Shares following Admission	% (Minimum)	% (Maximum)
Nant Capital, LLC	450 Duley Road, El Segundo 90245 CA, USA	13,276,652	35,498,874	33.99	34.18
Patrick Soon-Shiong	149 S Barrington, Ste 311, Los Angeles, CA 90049 U.S.A.	5,699,000	5,699,000	5.46	5.49

Following Admission, the members of the Concert Party will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in

concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

For the purposes of the Takeover Code, members of the Concert Party are treated as acting in concert with regard to their interests in the issued share capital of the Company.

The Concert Party will not be restricted from making an offer for the Company should it wish to do so.

For further information on the Concert Party see paragraph 4 of Part III (Additional Information).

#### **11. Panel Waiver**

The Panel has agreed to waive the obligation for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where that obligation would otherwise arise, following the issuance of the Nant Shares, subject to the approval of independent shareholders (to be taken on a poll) at a general meeting of the Company. Accordingly, the Waiver Resolution is being proposed at the General Meeting.

The Waiver to which the Panel has agreed will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with them, in the period between the date of this Circular and the General Meeting.

#### **12. Intentions of the Concert Party**

The individual members of the Concert Party have each confirmed to the Company that they do not intend, following Admission and issuance of the Nant Shares, to seek any changes to the Company's plans with respect to:

- the future business of the Company (including any research and development functions);
- the continued employment of employees and management of the Company and its subsidiaries (including any material change in the conditions of employment or in the balance of the skills and functions of employees and management);
- the strategic plans for the Company and their likely repercussions on employment and on the locations of the Company's places of business, including the location of the Company's headquarters and headquarters functions;
- employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members;
- redeployment of the Company's fixed assets; or
- the maintenance of the Company's Ordinary Shares being admitted to trading on AIM.

Your attention is drawn to Part II (Additional Information) of this Circular which sets out certain further information and financial information that is required to be disclosed pursuant to the Takeover Code.

#### **13. The General Meeting**

The Directors do not currently have authority to allot all the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares on a non pre-emptive basis at the General Meeting.

A notice convening the General Meeting, which is to be held at the offices of Vistra, 7<sup>th</sup> Floor, 50 Broadway, London SW1H 0DB at 2.30 p.m. (local time) on 27 June 2024, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to allot shares or securities up to an aggregate nominal amount of £95,902.77, being equal to 38,361,106 new Ordinary Shares (i.e. the maximum number of new Ordinary Shares to be issued under the Fundraising);
- Resolution 2, which is the Waiver Resolution and is required in order for the issue and allotment of the Nant Shares to proceed, will be proposed as an ordinary resolution to be voted on a poll by the Independent Shareholders only in accordance with the

requirements of the Panel. Subject to the passing of Resolution 1 contained in this notice, the waiver granted by the Panel of the obligation that would otherwise arise for the members of the Concert Party to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code, as a result of the issue to the Concert Party of the Nant Shares, is subject to approval of the Waiver Resolution; and

- Resolution 3, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot equity securities up to an aggregate nominal value of £95,902.77, being equal to 38,361,106 new Ordinary Shares (i.e. the maximum number of new Ordinary Shares to be issued under the Fundraising) on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions will expire on 31 July 2024 (unless renewed, varied or revoked by the Company before or on that date).

In order to comply with the Takeover Code, the Waiver Resolution will be taken on a poll to be passed by more than 50 per cent of the votes cast by the Independent Shareholders present and voting at the General Meeting in person or by proxy.

**Shareholders should note that in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Placing or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its growth strategy and generate value for the Group.**

#### 14. EIS / VCT

The Company received advance assurance on 1 April 2016 from HM Revenue & Customs ("HMRC") that it is a qualifying company for the purposes of the Enterprise Investment Scheme ("EIS Advance Assurance"). On 14 March 2024, the Company applied to HMRC to receive advance assurance that it continues to be a qualifying company for EIS Advance Assurance.

The Company received an email from HMRC dated 18 April 2024, stating that they believe they will be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 in respect of the Ordinary Shares to be issued, following receipt of a form EIS1 satisfactorily completed. HMRC also confirmed that the Company would be considered 'knowledge intensive' for the proposed issue of shares pursuant to the EIS/VCT Placing.

HMRC can no longer consider applications to receive advance assurance that a company is a qualifying company for the purposes of the Venture Capital Trust rules ("VCT Advance Assurance") where the details of the potential qualifying holding are not given.

The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that either VCT Advance Assurance will be granted by HMRC or that the EIS Advance Assurance will be reconfirmed.

Investors considering taking advantage of EIS Relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

#### 15. Action to be taken

The formal notice convening the General Meeting is set out on page 28 of this document. There will be an opportunity for you to raise questions at the Meeting about the resolutions set out in the Notice and about the business of the Company.

All resolutions for consideration at the Meeting will be voted on by way of a poll, rather than a show of hands. This means that shareholders will have one vote for each ordinary share held. The Company believes this will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the Meeting but who have appointed a proxy for the Meeting.

If you are entitled, but unable, to attend and vote at the Meeting, you may appoint a proxy to vote on your behalf. Please note that a Form of Proxy will not be sent with this notice. To be valid, a Proxy Vote must be received by the shareholder portal at [www.signalshares.com](http://www.signalshares.com), via the LinkVote+ app, in the case of shares held through CREST, via the CREST system or, if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform. For proxy appointments to be valid, they must be received no later than 2.30 p.m. on Tuesday 25 June 2024.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 25 June 2024, you should immediately forward this document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of Ordinary Shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are outside the UK, by another appropriately authorised independent financial adviser.

#### **16. Recommendation**

**The Board having been so advised by Cavendish, considers that the Fundraising and the passing of the Resolutions are fair and reasonable and in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Existing Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their aggregate beneficial holdings of 4,058,228 Ordinary Shares, representing approximately 6.14 per cent of the Existing Ordinary Shares.**

**The Fundraising is conditional, among other things, upon the passing of the Resolutions at the General Meeting.**

**Shareholders should note that in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Placing or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its growth strategy and generate value for the Group.**

Yours faithfully

Richard Hickinbotham  
*Non-Executive Chairman*

## Part II

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

Each of the Directors accepts responsibility for the information (including any expressions of opinions and their recommendations of the Resolutions) contained in this Circular, save for any information relating to the Concert Party, the intentions of the Concert Party, for which responsibility is accepted on the basis set out in the paragraph below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to themselves. To the best of the knowledge and belief of the members of the Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. THE DIRECTORS OF DIRECTA PLUS PLC

The current Directors of Directa Plus PLC and their functions are set out below:

<b>Director</b>	<b>Function</b>
Giulio Cesareo	Chief Executive Officer
Richard Hickinbotham	Non-Executive Chairman
Sarah Cope	Non-Executive Director
Giorgio Bonfanti	Chief Finance Director
Wesley Clark	Non-Executive Director

The business address of the Directors is 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

#### 3. DIRECTORS INTERESTS AND DEALINGS

The interests of the Directors and their immediate families, related trusts and connected persons (all of which are beneficial interests unless otherwise stated), in Ordinary Shares as at the Latest Practical Date are set out below:

<b>Director</b>	<b>Number of Ordinary Shares held</b>	<b>% of Issued Voting Shares</b>
Giulio Cesareo	3,958,228	5.99%
Richard Hickinbotham	100,000	0.15%
Sarah Cope	0	0%
Giorgio Bonfanti	0	0%
Wesley Clark	0	0%

As at the close of business on the Latest Practical Date, details of the Directors (and any persons connected with them (within the meaning of section 252 of the Act)) in share option agreements are as follows:

<b>Director</b>	<b>Number of Share Options held and vested as at the Latest Practicable Date</b>	<b>Number of Share Options held which remain unvested as at the Latest Practicable Date</b>	<b>Total number of Share Options held (vested and unvested) as at the Latest Practicable Date</b>	<b>% of fully diluted Issued Voting Shares</b>
Giulio Cesareo	400,000	0	400,000	6.49%
Richard Hickinbotham	60,000	0	60,000	0.24%
Sarah Cope	0	0	0	0%
Giorgio Bonfanti	0	150,000	150,000	0.22%
Wesley Clark	0	0	0	0%

None of the directors of the Company have dealt in relevant securities of the Company in the 12 months prior to publication of this Circular.

#### **4. DETAILS OF MEMBERS OF THE CONCERT PARTY**

The Company has agreed with the Panel that Nant Capital, LLC and Patrick Soon-Shiong are acting in concert in relation to the Company. They are considered to be members of the Concert Party on the basis that both are major shareholders of the Company and Patrick Soon-Shiong controls Nant Capital, LLC as a result of Patrick Soon-Shiong being the beneficial owner of Nant Capital, LLC.

The respective holdings of each Concert Party member is set out in paragraph 9 of Part I (*the letter from the Chairman*) above.

##### *Nant Capital, LLC*

Nant Capital, LLC is a limited liability company incorporated under the laws of Delaware, United States, whose business purpose is to hold and manage investments within its investment portfolio.

As at the Latest Practicable Date, the beneficial owner of Nant Capital, LLC was Patrick Soon-Shiong. Nant Capital, LLC is not required to publish audited accounts or preliminary statements of annual results, half-yearly financial reports or interim financial information and there is therefore no financial information relating to Nant Capital, LLC which is publicly available. Nant Capital, LLC does not have any public, current credit rating or outlook from a ratings agency.

With effect from completion of the Fundraising, the assets of Nant Capital, LLC will include the Nant Shares that it holds following the implementation of the Fundraising, and it will be entitled to/incur the earnings/liabilities that attach to such Nant Shares.

Nant Capital, LLC will use existing cash resources to finance the subscription of the Nant Shares and save as noted above, the provision of such financial resources shall not have any effect on the earnings, assets or liabilities of Nant Capital, LLC.

Save as described in this Circular, there are no contracts (not being in the ordinary course of business) entered into by Nant Capital, LLC within the last two years which are or may be material to the Waiver and this Circular or which contain any provision under which Nant Capital, LLC has any obligation or entitlement which is or may be material to the Waiver and this Circular as at the date of this document.

As at the Last Practicable Date, neither Nant Capital, LLC nor any person acting in concert with it, has acquired any interest in relevant securities in the Company in the 12 months

preceding the date of this document. There are therefore no disqualifying transactions under paragraph 3 of Appendix 1 to the Takeover Code.

## **5. CONCERT PARTY INTERESTS AND DEALINGS IN RELEVANT SECURITIES**

The Panel will not normally waive an obligation under Rule 9 of the Takeover Code if any members of the Concert Party, or any person acting in concert with it, has acquired any interest in any Ordinary Shares in the 12 months preceding the date of this Circular. In addition, the Waiver will be invalidated if any acquisition of any interest in Ordinary Shares in the Company is made by any member of the Concert Party in the period between the date of this Circular and General Meeting.

As at the Latest Practical Date, the Concert Party was interested in 18,975,652 Ordinary Shares, representing 28.73% of the voting rights of the Company.

No dealings in the ordinary shares of the Company by any member of the Concert Party have taken place during the 12 months prior to the Latest Practical Date.

No member of the Concert Party, nor any close relatives, related trusts or connected persons, nor any person acting in concert with any member of the Concert Party owns or controls or is interested, directly or indirectly in, or has borrowed or lent, has rights to subscribe for, or has any Short Position (whether conditional or absolute and whether in the money or otherwise), including any Short Position under a Derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 month period prior to the publication of this Circular.

## **6. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE**

Save as disclosed in this Circular, none of the members of the Concert Party have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.

Save as disclosed in paragraph 9 of Part I (*letter from the Chairman*) and paragraphs 4 and 5 of Part III (*Additional Information*), there is no arrangement or understanding (including any compensation arrangement) between any member of the Concert Party and any of the Directors, recent former directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the ordinary shares of the Company, having any connection with or dependence upon the Takeover Panel waiver or the Resolutions set out in this Circular or which is conditional on the outcome of the consideration of the Takeover Panel waiver or Resolutions set out in this Circular.

Save as disclosed in this Circular, as at the Latest Practical Date and during 12 months prior to the Latest Practical Date:

- (a) the Company had undertaken no dealings in its own relevant securities;
- (b) none of the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) or any members of the Concert Party had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in such securities during the disclosure period;
- (c) the Company has not redeemed or purchased any of its own relevant securities during the disclosure period;
- (d) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;
- (e) neither the Company nor any person acting in concert with the Company or any members of the Concert Party, had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
- (f) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent

Shareholders or any other person interested or recently interested in Ordinary Shares which are connected with or dependent upon the outcome of Admission;

- (g) no member of the Concert Party has entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to Admission;
- (h) there are no material contracts (other than the contracts entered into in the ordinary course of business) entered into by the Concert Party in connection with their investment in the Company within the two years immediately preceding the date of this Circular; and
- (i) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities of the Concert Party nor had any such person dealt in such securities during the disclosure period.

Save as described in this Circular, Nant Capital, LLC has not entered into agreements, arrangements or understandings (including any compensation arrangement) with any of the Company's Directors, recent Directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Placing. Nant Capital, LLC has not entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company as a result of the Placing.

## 7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

### *Executive Directors*

Details of the service contracts for the executive directors of the Board of the Company are as follows:

#### **Giulio Cesareo**

Giulio Cesareo was appointed, with effect from 31 March 2015, as director and Chief Executive Officer of the Company pursuant to an executive appointment letter dated 23 May 2015 ("**GC Appointment Letter**"). Continuation of his director appointment is subject to continued satisfactory performance in accordance with the terms of the letter of appointment and re-election by Shareholders at general meetings of the Company in accordance with the Company's articles of association. The notice period required to terminate the appointment is 3 months' written notice by the Company or 3 months' written notice by Giulio Cesareo.

In addition, Giulio Cesareo was appointed as Chairman of the Company's subsidiary Directa Plus S.p.A ("**Directa Italy**") pursuant to a shareholder's resolution on 23 April 2009 ("**GC Service Agreement**"). If Giulio Cesareo commits any fundamental breach of the service agreement, such as failing, after due and proper warning, to perform his duties competently, the Company may terminate the agreement without any notice or payment in lieu thereof. He is entitled to basic compensation of €330,000, and out-of-pocket expenses reasonably incurred by him in the proper performance of his duties.

In addition, Giulio Cesareo was appointed as Sole Director of the Company's subsidiary Directa Textile Solutions S.r.l. ("**Directa Textile**") pursuant to a shareholder's resolution on 24 April 2020 ("**GC DTS Service Agreement**"). If Giulio Cesareo commits any fundamental breach of the service agreement, such as failing, after due and proper warning, to perform his duties competently, the Company may terminate the agreement without any notice or payment in lieu thereof. He is entitled to basic compensation of €4,000, and out-of-pocket expenses reasonably incurred by him in the proper performance of his duties.

In addition, Giulio Cesareo was appointed as Chairman of the Company's subsidiary Setcar SA ("**Setcar**") pursuant to a shareholder's resolution on 8 May 2024 ("**GC Setcar Service Agreement**"). If Giulio Cesareo commits any fundamental breach of the service agreement, such as failing, after due and proper warning, to perform his duties competently, the Company may terminate the agreement without any notice or payment in lieu thereof. He is entitled to basic compensation of RON 146,916 (c. €29,500), and he is also entitled to out-of-pocket expenses reasonably incurred by him in the proper performance of his duties.

The terms of the GC Appointment Letter, the GC DTS Service Agreement and the GC Service Agreement have not changed in the six months preceding the publication of this document.

### **Giorgio Bonfanti**

Giorgio Bonfanti was appointed, with effect from 15 November 2021, as an executive director of the Company pursuant to an executive appointment letter dated 15 November 2021 (“**GB Appointment Letter**”). Continuation of his director appointment is subject to continued satisfactory performance in accordance with the terms of the letter of appointment and re-election by Shareholders at general meetings of the Company in accordance with the Company’s articles of association. The notice period required to terminate the appointment is 3 months’ written notice by the Company or 3 months’ written notice by Giorgio Bonfanti.

In addition, Giorgio Bonfanti is employed by Directa Italy pursuant to a service agreement dated 17 March 2021 (“**GB Service Agreement**”). The notice period required to terminate his employment is 6 months’ written notice by Directa Italy or 2 months’ written notice by Giorgio Bonfanti. Directa Italy reserves the right under the service agreement, exercisable in its absolute discretion, to terminate Giorgio Bonfanti’s employment and make a payment in lieu of the notice required by the agreement or any unexpired part of such notice. If Giorgio Bonfanti commits any fundamental breach of the service agreement, such as failing, after due and proper warning, to perform his duties competently, the Company may terminate the agreement without any notice or payment in lieu thereof. In addition to basic salary of €130,000, he is also entitled to certain stock options further detailed in in paragraph 3 above and is provided with a company car. Giorgio Bonfanti is also entitled to out-of-pocket expenses reasonably incurred by him in the proper performance of his duties.

Neither the terms of the GC Appointment Letter nor the GC Service Agreement have changed in the six months preceding the publication of this document.

### *Non-Executive Directors*

All of the other directors of the Board of the Company are non-executive and do not have service contracts with the Company. Instead, the Directors were appointed pursuant to letters of appointment as set out in the table below.

<b>Name</b>	<b>Effective date of appointment</b>	<b>Date of letter of appointment</b>	<b>Term (years)</b>	<b>Notice period by the Company (months)</b>	<b>Notice period by the Non-Executive Director (months)</b>
Richard Hickinbotham	12 May 2017	26 April 2017	No prescribed term	3 months	3 months
Sarah Cope	21 November 2022	17 November 2022	No prescribed term	3 months	3 months
Wesley Clark	17 October 2022	14 October 2022	No prescribed term	3 months	3 months

Continuation of a non-executive director’s appointment is subject to continued satisfactory performance in accordance with the terms of the letter of appointment and re-election by Shareholders at general meetings of the Company in accordance with the Company’s articles of association. The non-executive directors’ letters of appointment have not changed in the six months preceding the publication of this document.

The following table sets out details relating to the non-executive directors' remuneration and emoluments for the year ending 31 December 2023.

<b>Name</b>	<b>Salary/fees for FY 2023 £</b>	<b>Benefits in kind £</b>	<b>Total £</b>
Richard Hickinbotham	65,000	—	65,000
Sarah Cope	40,000	—	40,000
Wesley Clark	40,000	—	40,000

Non-executive directors are not entitled to participate in any Company incentive schemes, are not eligible to join the Company's pension and benefit and are not eligible for compensation for loss of office.

## 8. FINANCIAL INFORMATION ON DIRECTA PLUS PLC

The Company's audited consolidated historical financial information for FY22 and FY21, as well as the Company's unaudited consolidated interim results for the six months ended 30 June 2023, are available to be viewed or downloaded from the Company's website (<https://www.directa-plus.com/financial-results/>) and therefore have not been reproduced in this Circular.

The following information has therefore been incorporated into this Circular by reference in accordance with Rule 24.15 of the Takeover Code:

<b>Information</b>	<b>Source of information</b>
<b>Audited consolidated accounts of the Company for the financial years ended 31 December 2021 and 31 December 2022</b>	
Consolidated statement of comprehensive income for the year ended 31 December 2021	page 40
Consolidated statement of comprehensive income for the year ended 31 December 2022	page 40
Company statement of financial position for the year ended 31 December 2021	page 41
Company statement of financial position for the year ended 31 December 2022	page 41
Company statement of changes in equity for the year ended 31 December 2021	page 42
Company statement of changes in equity for the year ended 31 December 2022	page 42
Company cash flow statement for the year ended 31 December 2021	page 43
Company cash flow statement for the year ended 31 December 2022	page 43
Notes to the Company financial statements for the year ended 31 December 2021	page 44-72
Notes to the Company financial statements for the year ended 31 December 2022	Pages 44-72
<b>Unaudited consolidated interim results for the six months ended 30 June 2023</b>	
Statement of comprehensive income for the six months ended 30 June 2023	page 9
Statement of financial position as at 30 June 2023	page 10
	pages 11-12

Information	Source of information
Statement of changes in equity for the six months ended 30 June 2023	
Cash flow statement for the six months ended 30 June 2023	pages 13-14
Notes to the financial statements for the six months ended 30 June 2023	pages 14-16

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Circular unless so requested.

## 9. CURRENT TRADING AND RATINGS OF THE COMPANY

The Company's most recent interim results for the six months ended 30 June 2023 were announced on 8 September 2023. The Company continues to trade in-line with the Board's expectations.

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

## 10. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course, have been entered into by the Company or other members of the Group in the two years prior to the date of this Circular, or are subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this Circular) and are, or may be, material:

### a) SetCar Acquisition Agreement

On 23 February 2024, the Company signed a conditional share sale purchase agreement (the "**SetCar Agreement**") with GVC Investment Company Ltd to acquire a further 48.96% stake in Setcar S.A. ("**Setcar**"), the Group's environmental services subsidiary (the "**SetCar Acquisition**"). Following completion of the SetCar Acquisition, Directa Plus' shareholding in Setcar will increase from 50.99% to 99.95%, with an existing shareholder in Setcar remaining a minority shareholder. Completion of the Acquisition is conditional on, *inter alia*, the payment of total consideration of €1.5 million (the "**Consideration**") and the passing of certain resolutions by the shareholders of Setcar at a shareholder meeting expected to be held in April 2024. The Consideration was structured as a payment of €0.5 million on signing of the agreement which was paid from the Group's existing cash resources and a further payment of €1.0 million which was due prior to 30 March 2024.

### b) Nant Loan Agreement

On 25 March 2024, the Company entered into a loan agreement with a total value of €1,000,000 loan (the "**Loan**") with Nant Capital, LLC), a company controlled by, and whose beneficial owner is, Patrick Soon-Shiong. The Loan was used by the Company to complete the final payment of the SetCar Acquisition. Under the terms of the loan agreement, the Loan will accrue interest at a rate of 7 per cent. per annum and the balance, plus any interest accrued, is repayable at any point before 31 December 2024. Nant Capital, LLC intends to use the proceeds from the repayment of the Loan in application of its subscription for Nant Shares pursuant to the Fundraising.

### c) Placing Agreement

On 11 June 2024, a placing agreement was entered into between the Company, Cavendish Capital Markets Limited and Singer Capital Markets Securities Limited pursuant to which the Company appointed Cavendish Capital Markets Limited and Singer

Capital Markets Securities Limited to act as joint corporate brokers to the Company in connection with the Fundraising.

#### **11. GENERAL**

Save as set out in this Circular, there is no agreement, arrangement, or understanding (including any compensation arrangement) between the Concert Party, or any person acting in concert with any of them and any of the Directors, recent directors, Shareholders, or recent shareholders of the Company, or any person interested or recently interested in Ordinary Shares of the Company having any connection with or dependence upon the proposals set out in this Circular.

No agreement, arrangement or understanding exists whereby any Ordinary Shares in Directa Plus PLC acquired by any member of the Concert Party will be transferred to any other person.

#### **12. SIGNIFICANT CHANGE**

Save as set out in this Circular, there has been no significant change in the financial or trading position of the Company since the publication of the Company's interim results for the period ended 30 June 2023 (being the date of the last financial period for which financial information has been published).

#### **13. MIDDLE MARKET QUOTATIONS**

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and the Latest Practical Date.

<b>Date</b>	<b>Closing middle market quotation</b>
2 January 2024	£0.245
1 February 2024	£0.203
1 March 2024	£0.1825
2 April 2024	£0.19
1 May 2024	£0.187
3 June 2024	£0.197
10 June 2024	£0.197

#### **14. INDEPENDENT ADVICE TO THE BOARD**

The Takeover Code requires the Directors to obtain competent independent advice regarding the merits of the transactions which are the subject of the Waiver Resolution, the controlling position they will create, and the effect which they will have on the Shareholders generally. Accordingly, Cavendish Capital Markets, as the Company's independent financial adviser, has provided formal advice to the Directors regarding the Waiver Resolution. Cavendish confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of any member of the Concert Party.

#### **15. DOCUMENTS AVAILABLE FOR INSPECTION**

This Circular, as well as copies of the following documents will be available to view at the Company's registered offices during normal business hours on any business day and on the Company's website (<https://www.directa-plus.com/>), from the date of this Circular up to and including 27 June 2024 and at the General Meeting to be held on that day:

- a) the memorandum and articles of association of the Company;
- b) the audited consolidated accounts of the Company for the financial years ended 30 December 2021 and 2022;

- c) the interim results for the six-month period to 30 June 2023;
- d) the written consent of Cavendish Capital Markets Limited referred to in paragraph 14 of this Part II (*Additional Information*);
- e) Material Contracts (as set out in Paragraph 10 of this Part II (*Additional Information*)) in so far as they relate to the proposals set out in this Circular; and
- f) Director's service agreements (as set out in Paragraph 7 of this Part III (*Additional Information*)).

## Part III

### NOTICE OF GENERAL MEETING

#### Directa Plus plc

(registered in England and Wales with registered number 04679109)

NOTICE IS HEREBY GIVEN that a general meeting of Directa Plus plc (the “**Company**”) will be held at the offices of Vistra, 7<sup>th</sup> Floor, 50 Broadway, London SW1H 0DB at 2.30 p.m. (local time) on 27 June 2024 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution:

Unless the context requires otherwise, words and expressions used in this notice have the meanings given to them in the circular to shareholders of the Company dated 11 June 2024 of which this notice forms part.

#### ORDINARY RESOLUTION

##### Authority to Allot Shares

1. To generally and unconditionally authorise the board of directors of the Company (the “**Board**”), in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution which would or might require equity securities to be allotted on or after that date, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) in connection with the Fundraising, up to an aggregate nominal amount of £95,904.77 (representing 38,361,106 ordinary shares); and
  - (b) in connection with the allotment of shares in the Company or grant of rights to subscribe for or to convert any security into shares in the Company otherwise than pursuant to the resolutions referred to in paragraph a above, up to an aggregate nominal amount of £94,861.10 (representing 37,944,440 ordinary shares), or such lesser amount as represents one-third of the Company’s issued ordinary share capital immediately following Admission,

and unless revoked, varied or extended by the Company, this authority shall expire on 31 July 2024, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

2. **THAT**, subject to the passing of Resolution 1 contained in this Notice, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the Concert Party to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code, as a result of the issue to the Concert Party of the Nant Shares be approved.

*To comply with the Code, this Resolution 2 will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at the General Meeting in person or by proxy.*

#### SPECIAL RESOLUTION

##### Authority to Disapply Pre-emption Rights

3. That, subject to the passing of resolution 1 above, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash

as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority to be limited to, in connection with the Fundraising, the allotment of equity securities up to an aggregate nominal amount of £95,904.77 (representing 38,361,106 ordinary shares) and, unless renewed varied or revoked by the Company, such authority shall expire on 31 July 2024, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such agreement as if the authority conferred hereby had not expired.

By order of the Board:

**Giorgio Bonfanti**  
Company Secretary  
Directa Plus plc

Registered Office:

7th Floor  
50 Broadway London  
London SW1H 0DB

11 June 2024

### Notes to the Notice of General Meeting:

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

1. **Entitlement to attend and vote:** To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on Tuesday 25 June 2024. 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 General Meeting.

It is the current intention that, in accordance with article 19.10 of the Company's Articles of Association, at the beginning of the General Meeting the Chairman of the General Meeting will demand a poll on each of the resolutions.

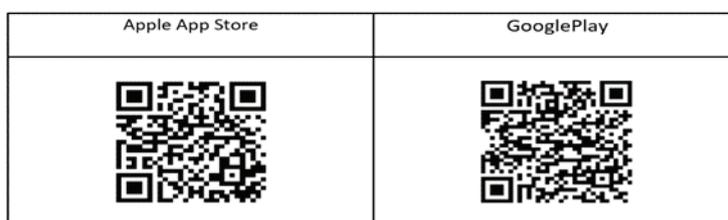
On a poll vote every shareholder who is present in person or by proxy or by representative (in the case of a corporate member) has one vote for every share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the shareholders stand in the Register of Members of the Company.

2. **Appointment of proxies:** Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. **Attending in person:** Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting at 2.30 p.m. (UK time) on Thursday 27 June 2024 so that their shareholding may be checked against the Company's share register and attendances recorded.

The return of a Proxy Vote by electronic filing, via Proximity or any CREST Proxy Instruction (as described in note 10 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so. 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.

4. **Appointment of proxy electronically:** Shareholders can appoint a proxy electronically up to 2.30 p.m. on 25 June 2024 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting) either by the shareholder portal at [www.signalshares.com](http://www.signalshares.com), via the LinkVote+ app (see below), for CREST holders, via the CREST Network (see note 10 below) or via the Proximity platform (see note 10 below). LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



5. **Hard copy form of proxy:** If you wish to receive a hard copy form of proxy, you may request a hard copy form of proxy directly from the registrars, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 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. They are open between 09:00 – 17:30 Monday to Friday excluding public holidays in England and Wales.
6. **Appointment of proxy by joint members:** 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).
7. **Nominated persons:** Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 6 do not apply to Nominated Persons.
8. **Votes withheld and discretionary votes:** 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 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 General Meeting.

9. **Changing proxy instructions:** If you return more than one proxy appointment, either by paper or electronic communication, that appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
10. **Appointment of proxies through CREST:** 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 <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA10) by 2.30 p.m. (BST) on 25 June 2024 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General 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 issuers 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. 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.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30 p.m. (BST) on 25 June 2024 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned General Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. **Corporate representatives:** Any corporation which is a member is encouraged appoint the Chairman of the General Meeting as its proxy in the manner detailed above.
12. **Issued shares and total voting rights:** As at 10 June 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consisted of 66,057,649 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 30 May 2024 are 66,057,649.
13. **Questions at the meeting:** Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered. Shareholders who are unable to attend the General Meeting are encouraged to send any questions they would have raised to [giorgio.bonfanti@directa-plus.com](mailto:giorgio.bonfanti@directa-plus.com) before the date of the General Meeting. After the General Meeting has concluded the Company will respond to you directly.
14. **Documents on display:** The documents set out in paragraph 14 of Part 2 of the Circular are available for inspection during normal business hours at the registered office of the Company and may also be inspected at the General Meeting venue for 15 minutes prior to and during the General Meeting. Copies of these documents are available, on request, from the Company Secretary, Giorgio Bonfanti at [giorgio.bonfanti@directa-plus.com](mailto:giorgio.bonfanti@directa-plus.com). Responses will be provided during normal working hours Monday to Friday, excluding bank holidays.
15. **Communication:** You may not use any electronic address provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
16. **Website giving information regarding the Meeting:** A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.directa-plus.com.w](http://www.directa-plus.com.w)

