

**This is an important document and requires your immediate attention.**

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your shares in Mindflair plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of Mindflair plc is, 9th Floor, 107 Cheapside, London EC2V 6DN. Registered in England and Wales No. 02929801.

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# Mindflair plc

**Notice of Annual General Meeting  
27 September 2024 at 10.30 a.m.**

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This document is important and requires your immediate attention. If you have any doubts about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares, please pass this document and its enclosures to the stockbroker or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

## **How to vote**

Your votes matter. If you cannot attend the Annual General Meeting, please vote your shares by appointing the Chairman of the meeting as your proxy. You can vote by returning the form of proxy that you received with this document. All voting on the resolutions at the AGM will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will also be an opportunity to submit a separate poll card at the meeting or a revised poll card if you wish to change your vote contained in a previously completed form.

A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, the form of proxy provided or other instrument appointing a proxy must be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) or received by post at the offices of Computershare Investor Services PLC, the Company's registrar, at the address shown on the form of proxy. We recommend that proxies are sent by email if possible.

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## KEY TIMES AND DATES

|                                    |   |
|------------------------------------|---|
| Dispatch of this document          | 3 September 2024                          |
| Latest time for receipt of proxies | 10.30 a.m. on Wednesday 25 September 2024 |
| Annual General Meeting             | 10.30 a.m. on Friday 27 September 2024    |

## LETTER TO SHAREHOLDERS

Dear Shareholder,

The Mindflair plc (the “**Company**” or “**Mindflair**”) Annual General Meeting (“**AGM**”) will take place on Friday 27 September 2024. The AGM will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN and will start at 10.30 a.m.

### 1. Before the AGM

In the usual way we ask and encourage shareholders to vote on the AGM resolutions by appointing the Chairman of the meeting as a shareholder’s proxy. Accordingly, shareholders are encouraged to complete the enclosed form of proxy (the “**Form of Proxy**”) and return it by email to externalproxyqueries@computershare.co.uk or by post to Computershare Investor Services PLC (the “**Registrar**”) of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by 10.30 a.m. on Wednesday 25 September 2024, or in the case of shares held through CREST, via the CREST system.

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

### 2. On the Day of the Meeting

The meeting will take place at 10.30 a.m. on Friday, 27 September 2024 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN.

The results of the meeting will be announced by RNS and posted to the Company’s website [www.mindflair.tech](http://www.mindflair.tech) on the day of the meeting. The full results will also be published on this website at the same time. The business of the AGM comprises resolutions (each, a “**Resolution**” and together, the “**Resolutions**”) that public companies regularly bring to shareholders.

### 3. The ordinary business of the AGM

The ordinary business of the AGM covered by Resolutions 1 to 6 (to approve matters which are routinely put to shareholders at annual general meetings) is as follows:

#### **Resolution 1 – Report and accounts**

##### *Ordinary Resolution*

This first Resolution is for the Directors to present the Company’s Annual Report and Accounts for the year ended 31 December 2023 to shareholders. The Annual Report and Accounts contain the financial statements for the year ended 31 December 2023, together with the Strategic Report, the Directors’ Report and the Auditors Report (the “**December 2023 Report and Accounts**”).

#### **Resolution 2 – Re-election of Mr Nicholas Lee as director**

##### *Ordinary Resolution*

Mr Lee retires and offers himself for re-election.

Nicholas Lee has more than 25 years of experience in international investment banking and working as a company director. Mr Lee was with Dresdner Kleinwort and its antecedent firms from 1988 to 2009, starting at Kleinwort Benson Group plc and rising to Managing Director, Head of Banking, Hedge Fund Solutions Group. Previously as a Managing Director in mergers and acquisitions at Dresdner Kleinwort Wasserstein, Mr Lee advised leading companies from a number of different industries, including the natural resources, financial services, consumer and retail sectors. Mr Lee is currently investment director of AIM-listed RiverFort Global Opportunities plc, finance director of Smarttech 247 Group plc and non-executive director of AIM-listed Huddled Group plc, as well as being involved with a number of other companies, both listed and private. Mr Lee qualified as a chartered accountant with Coopers & Lybrand and has an MA in engineering from St John’s College, Cambridge.

### **Resolution 3 – Re-election of Mr Palumbo as director**

#### *Ordinary Resolution*

Mr Palumbo retires and offers himself for re-election.

David Palumbo is an experienced entrepreneur with over 20 years of experience in private equity, venture capital and asset management. Since 2006, he has founded and co-founded a number of companies in various industries such as cleantech, digital technology, and real estate. Mr Palumbo is also the Founding and Managing Partner of Origen Capital LLP, a private investment firm representing family offices and private consortia in Europe, CIS and Latin America. He holds a BSc and an MSc in electrical engineering. David is currently the Chief Executive Officer of AIM-listed EQTEC plc (“EQTEC”), a leading gasification technology solutions company for sustainable waste-to-energy projects, having joined EQTEC’s board in August 2019. Mr Palumbo was appointed as a Director on 1 February 2021.

### **Resolution 4 – Reappointment of Auditors**

#### *Ordinary Resolution*

The auditors of a company must be appointed or re-appointed at each AGM at which the financial statements of the Company are put before shareholders. This Resolution is for the shareholders to formally approve the reappointment of PKF Littlejohn LLP as auditors of the Company until the conclusion of the next AGM of the Company at which financial statements are laid. The Resolution also authorises the Directors to agree the auditors’ remuneration.

### **Resolution 5 – Authority to issue shares**

#### *Ordinary Resolution*

This Resolution is to grant the Directors authority to allot new ordinary shares. The last such authority was approved by shareholders in May 2024 and it will expire at the conclusion of this AGM.

Section 551 of the Companies Act 2006 (the “**Act**”) requires that Directors be authorised by shareholders before any share capital can be issued.

It is important for the Company to have the flexibility to be able to issue new equity to raise cash to fund its operations and to be able to use equity or equity related instruments to pay for services, and which would also include management remuneration, thereby aligning the interests of management more closely to the interests with those of shareholders.

If approved by shareholders, this Resolution will allow the Directors to allot new ordinary shares and grant rights to subscribe for, or convert other securities into, shares up to approximately 50 per cent. of the Company’s issued ordinary share capital. This new authority will expire at the conclusion of the Company’s next AGM in 2025.

### **Resolution 6 – Disapplication of pre-emption rights**

#### *Special Resolution*

This Resolution will be proposed in the event that Resolution 5 is passed by shareholders. If the Directors wish to allot new ordinary shares and other equity securities (or sell treasury shares) for cash, section 561 of the Act requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a preemptive basis. For example, Resolution 6 will give the Directors authority to exclude certain categories of shareholders in a rights issue where their inclusion would be impractical or illegal and also to issue shares other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of Mindflair. The resolution extends to a further 50 per cent. of the Company’s issued ordinary share capital as at the date of this circular.

A similar authority, granted May 2024, will expire at the conclusion of this AGM.

#### **4. Action to be taken**

Shareholders will find enclosed a Form of Proxy for use at the AGM. Shareholders are encouraged to complete and return the Form of Proxy by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) or by post to the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY in accordance with the instructions printed thereon as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by the Company's registrar, at the address shown on the Form of Proxy. For proxy appointments to be valid, they must be received no later than 10.30 a.m. on 25 September 2024.

Although shareholders are encouraged to vote by proxy, completion and return of a Form of Proxy will not prevent you from attending the AGM and submitting a poll card in the event of a poll.

Information about how to vote at the AGM is given on pages 8 and 9 of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

#### **5. Recommendation**

The Board is recommending that shareholders support all the Resolutions before the AGM by returning your proxy instruction by post or by email as indicated in the proxy form.

I look forward to hearing from you at the AGM.

**Nicholas Lee**

*Director*

3 September 2024

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of the Company will be held on Friday, 27 September 2024 at 10.30 a.m. at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN for the following purposes:

### Ordinary Resolution

1. To receive the December 2023 Report and Accounts.

### Ordinary Resolution

2. To re-elect as a Director, Nicholas Lee, who retires and offers himself for re-election.

### Ordinary Resolution

3. To re-elect as a Director, David Palumbo, who retires and offers himself for re-election.

### Ordinary Resolution

4. To reappoint PKF Littlejohn LLP as auditors of the Company until the conclusion of the next AGM of the Company at which financial statements are laid. The resolution also authorises the Directors to agree the auditors’ remuneration.

### Ordinary Resolution

5. THAT the Directors be generally and unconditionally authorised, 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 and to grant rights to subscribe for, or to convert any security into shares in the Company up to an aggregate nominal amount of £458,445.80 (consisting of 183,378,321 ordinary shares of 0.25 pence each and representing approximately 50 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company, such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the next AGM of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require ordinary shares to be allotted or rights to subscribe for or to convert any security into ordinary shares after the authority ends.

### Special Resolution

6. THAT if Resolution 5 is passed, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
  - (a) to allotments for rights issues and other pre-emptive issues; and
  - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £458,445.80 (consisting of 183,378,321 ordinary shares of 0.25 pence each and representing 50 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company.

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the at the conclusion of the next AGM of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted (and treasury shares to be sold) after the authority ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD

**Robert Porter**  
*Company Secretary*

3 September 2024

**Mindflair plc**  
Registered Office: 9th Floor, 107 Cheapside, London EC2V 6DN

## IMPORTANT NOTES

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

1. To be entitled to participate in and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 25 September 2024 (or, in the event of any adjournment, 6.00 p.m. on the date which is 48 hours before the time of the adjourned meeting).

Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled shareholders to comply with in order to participate in and vote at the AGM. In alignment with best practice for Listed Companies, and as required by the articles of association of the Company, voting at the AGM will be conducted by way of a poll and not by a show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

2. The AGM will commence at 10.30 a.m. on 27 September 2024.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM 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. Shareholders are encouraged to appoint the Chairman of the meeting as their proxy but a third party may be appointed instead.

A Form of Proxy which may be used to make such appointment and give the proxy voting instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on 0370 889 3207 or for overseas callers on +44 370 889 3207.

4. 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).
5. 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 AGM. 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.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 8 (below) do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. 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. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the AGM, as he or she thinks fit.

8. To be valid, any Form of Proxy or other instrument appointing a proxy must be sent by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) or by post to the Company's registrar, Computershare Investor Services PLC, at the address shown on the Form of Proxy. For proxy appointments to be valid, Forms of Proxy must be received by no later than 10.30 a.m. on 25 September 2024. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by email at [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) or by post by Computershare Investor Services PLC before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use for the Form of Proxy carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed Form of Proxy, or other such instrument will not prevent a shareholder participating in the AGM and submitting a poll card during the meeting to change his or her vote if he/she wishes to do so.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

## OTHER INFORMATION

A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.mindflair.tech](http://www.mindflair.tech).

### 1. Information rights

Under the Companies Act 2006, there are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general shareholder communications direct from the Company.

The rights of indirect investors who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons") do not include the right to appoint a proxy. However, Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company is exercising one of its powers under the Companies Act 2006 and writes to you directly for a response.

### 2. Statements related to the audit

Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; and
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

### 3. Shareholder requisition rights

Members satisfying the thresholds in sections 338 and 338A of the Companies Act 2006 can require the Company:

- (a) to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and
- (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.

#### **4. Total voting rights and share capital**

The Company has one class of authorised ordinary shares. The holders of ordinary shares are entitled to one vote per share and are entitled to one vote per share on all matters that are subject to shareholder vote.

As at 30 August 2024 (the latest practicable date before the publication of this notice), the issued share capital of the Company was comprised of 366,756,642 ordinary shares, each with a nominal value of 0.25 pence per share. A further 47,839,284 warrants to purchase ordinary shares, each with a nominal value of 0.25 pence per share, were outstanding to exercise. The Company holds no ordinary shares in Treasury.

