

HAMPDEN & CO PLC
(Registered in Scotland with number SC386922)
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hampden & Co plc (the "**Company**") will be held at 2 p.m. on 23 May 2023 at 9 Charlotte Square, Edinburgh EH2 4DR for the purposes of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTIONS

1. To receive the Company's accounts for the financial period ended 31 December 2022 and the associated reports of the Directors and the auditors.
2. To re-appoint Deloitte LLP as the Company's auditors to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Board of Directors of the Company to determine the remuneration of the Company's auditors.

SPECIAL RESOLUTIONS

4. That the draft articles of association produced to the meeting and, for the purposes of identification, initialled by a Director be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, all existing articles of association of the Company.
5. (a) That 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, the Board of Directors of the Company (the "**Board**") be and it is hereby 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 capital of 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 £924,597, provided that this authority shall expire at the earlier of (i) the close of the Company's 2024 annual general meeting; and (ii) 11.59 p.m. on the date being 18 months from the date that this resolution is passed by the members unless previously revoked, varied or extended by the Company in general meeting, and save that the Company may at any time prior to the expiry of this authority 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 any

9 Charlotte Square
Edinburgh, EH2 4DR
0131 226 7300
hampdenandco.com

security 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 this authority had not expired; and

- (b) That 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, the Board be and it is hereby generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any security into, shares in the capital of the Company) and to sell equity securities held by the Company as treasury shares (within the meaning of section 560(3) of the Act) for cash pursuant to the authority conferred on the Board by Resolution 5(a), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £924,597, and shall expire at the earlier of (i) the close of the Company's 2024 annual general meeting; and (ii) 11.59 p.m. on the date being 18 months from the date that this resolution is passed by the members unless previously revoked, varied or extended by the Company in general meeting, and 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 an offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

Gordon Syme
Company Secretary

Dated: 25 April 2023

Registered Office

9 Charlotte Square
Edinburgh
EH2 4DR

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

NOTES

Appointment of proxies

1. Only holders of ordinary shares are entitled to speak and vote at the Annual General Meeting. Any holder of ordinary shares entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company. Holders of ordinary shares should have received a proxy form with this notice of meeting. Holders of ordinary shares can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. Holders of ordinary shares are encouraged to appoint the Chairman of the Annual General Meeting as their proxy in order to ensure that their votes are counted at the Annual General Meeting. Details of how to appoint the Chairman of the Annual General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
3. If you do not give your proxy an indication of how to vote on any resolution, your proxy may vote or abstain from voting at his or her discretion in relation to the relevant resolution. Your proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Proxy Form

4. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote.

To appoint a proxy using the proxy form, the form must be:-

- completed and signed;
- sent or delivered to the Company at 9 Charlotte Square, Edinburgh EH2 4DR; and
- received by the Company no later than 11 a.m. on 22 May 2023.

In the case of a holder of ordinary shares which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

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

Changing proxy instructions

6. To change your proxy instructions simply submit a new proxy appointment. To obtain a new proxy form please contact Gordon Syme at Hampden & Co plc, 9 Charlotte Square, Edinburgh EH2 4DR or by email at investors@hampdenandco.com. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Hampden & Co plc, 9 Charlotte Square, Edinburgh EH2 4DR. In the case of a holder of ordinary shares which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 11 a.m. on 22 May 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Entitlement to vote

8. To be entitled to vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), holders of ordinary shares must be registered in the Company's register of members at 6 p.m. on 18 May 2023 (or, if the meeting is adjourned, at 6 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to vote at the Annual General Meeting.

Documents available for inspection

9. The following documents will be available for inspection at the registered office of the Company at 9 Charlotte Square, Edinburgh EH2 4DR during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting, and at the Annual General Meeting itself:
 - a copy of the proposed new articles of association of the Company; and
 - a copy of the current articles of association of the Company marked to show the proposed amendments to be implemented by the adoption of the new articles of association.

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**EXPLANATORY NOTE OF THE BUSINESS TO BE CONSIDERED AT
THE 2023 ANNUAL GENERAL MEETING OF HAMPDEN & CO PLC**

The purpose of this note is to explain the business to be considered at the Annual General Meeting and the action to be taken by shareholders.

Resolution 1 – To receive the Accounts.

The Directors are required to present the Accounts for the financial period ended 31 December 2022 to the Annual General Meeting for consideration by shareholders.

Resolutions 2 and 3 – To re-appoint Deloitte LLP as auditors of the Company and to authorise the Board to determine the remuneration of the auditors.

At each general meeting at which the Company's accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such general meeting. The Board recommends the re-appointment of Deloitte LLP as the Company's auditors and that the Board should be authorised to determine the auditors' remuneration.

Resolution 4 – To approve and adopt new Articles of Association

Set out below is a summary of the principal amendments which are proposed to the Company's Existing Articles.

This summary is intended only to highlight the principal proposed amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the new Articles of Association.

General

The adoption of the New Articles will not affect the voting and economic rights of the holders of the Company's ordinary shares (including their rights to dividends and the basis on which they would participate in the Company's assets on a winding up).

Hybrid/virtual-only shareholder meetings

The New Articles permit the Company to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtual-only if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. These provisions will make it easier for the Company's shareholders to attend shareholder meetings if the Board elects to conduct meetings using electronic means. Amendments have been made throughout the New Articles to facilitate the holding of hybrid or virtual-only shareholder meetings.

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While the New Articles (if adopted) would permit shareholder meetings to be conducted using electronic means, the Directors have no present intention of holding a virtual-only meeting. The Directors may consider holding a hybrid meeting if it would be appropriate to do so at the relevant time, taking into account a number of considerations including the cost and administration involved in permitting shareholders to participate by electronic means. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a hybrid or virtual-only meeting to be held. Nothing in the New Articles will prevent the Company from holding physical shareholder meetings in the traditional way.

Extraordinary Shareholder Consents and NED Reserved Matters

The provisions in the Existing Articles relating to "Extraordinary Shareholder Consents" (being certain matters which require the consent in writing of the holders of not less than 60% of the Company's issued ordinary shares or the sanction of a resolution by 60% or more of the votes cast at a general meeting of the Company) and "NED Reserved Matters" (being certain matters which require the consent of certain thresholds of non-executive directors) have been removed and are not included in the New Articles as those provisions were included in the articles of association in the Company's early years in order to give comfort to certain major shareholders at that time, and the Board now considers those provisions to be historic and no longer necessary.

Appointment of Directors and re-election by rotation

The New Articles require that any director appointed by the Board shall hold office until the next annual general meeting and shall then be eligible for election by shareholders.

The New Articles also require that each director shall retire from office at the third annual general meeting after the annual general meeting at which they were last elected and that non-executive directors may not be re-elected more than three times.

The Existing Articles provided certain major shareholders the right to appoint a director to the Board. No such investor currently exercises such rights but the investors who benefitted from this right wish to retain it. It will therefore be provided by side letter between the Company and each such major investor.

Minor amendments

The Board is also taking the opportunity to make some additional minor or technical amendments to the Existing Articles, including (i) conferring greater flexibility on the Board to hold Board meetings using electronic means; (ii) removing the limit on the number of directors that may be appointed to the Board; (iii) removing a provision which requires a director to vacate office on grounds of the director's mental health; (iv) removing provisions which enable a director to appoint an alternate director; (v) updating provisions dealing with the service of notices and other documents on shareholders; and (iv) conferring an express power on the Company to purchase its own shares. Some of these

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amendments reflect the requirements or guidance of the Company's regulators, whilst others reflect modern best practice.

Resolution 5 - To extend the authorities to allot shares free from statutory pre-emption rights

At the general meeting of the Company held in November 2019, the Directors were authorised by the shareholders to allot shares, free from statutory pre-emption rights, having an aggregate nominal value of up to £2,100,000 (being up to 42,000,000 ordinary shares of £0.05 nominal value each) (the "**Existing Authorities**"). These authorities were renewed at the Annual General Meeting held in 2022 and are scheduled to expire on the date of the Annual General Meeting 2023. As at the date of this document, the Company has issued and granted options over, in aggregate, 28,375,724 shares under the Existing Authorities leaving 13,624,276 unissued (the "**Balance**").

The Board is seeking to renew the Existing Authorities so that the Directors be permitted to allot the Balance free from statutory pre-emption rights until the Company's 2024 annual general meeting (subject to a back-stop expiry date being 18 months from the date the relevant resolution is passed).

The Company is approaching capital self-sufficiency and as such following the completion of the current funding round it is anticipated that any further disapplication of statutory pre-emption rights will be proposed on an annual basis on a limited basis in line with any capital fundraising plans.

If Resolution 5 is passed at the Annual General Meeting, it will confer authority on your Board to allot shares and grant options over shares having an aggregate nominal value of up to £924,597 (being up to 18,491,940 ordinary shares of £0.05 nominal value each) without first having to offer those shares on a pro-rata basis to existing shareholders. These authorities will expire on the earlier of (i) the close of the Company's 2024 annual general meeting; (ii) the date being 18 months from the date that the relevant resolution was passed by the shareholders.

Your Board expects that any ordinary shares which are issued pursuant to these authorities will be issued at a subscription price of at least £1.00 per share and therefore these authorities will enable the Company to potentially raise a further £18,491,940 prior to the expiry of these authorities.

Requirements for Adoption of Resolutions

Resolutions 1 to 3 will be proposed as ordinary resolutions. In order to be passed, an ordinary resolution requires the approval of a majority of the votes cast on the resolution at the Annual General Meeting.

Resolutions 4 and 5 will be proposed as special resolutions and, as such, will require to be approved by 75% or more of the votes cast on each resolution at the Annual General Meeting.

Action to be Taken in Respect of the Annual General Meeting

Holders of ordinary shares will find enclosed a Proxy Form for use in connection with the Annual General Meeting. You are requested to complete the Proxy Form in accordance with the instructions printed on it and return the Proxy Form either in the enclosed pre-paid envelope, or a scanned copy of a completed Proxy Form may be submitted electronically via email to

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investors@hampdenandco.com, so as to be received by the Company as soon as possible and, in any event, not later than 11:00 a.m. on 22 May 2023.

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