

## NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in England & Wales, registered number 5017761)

# CAMBRIDGE NUTRITIONAL SCIENCES PLC

(Incorporated in England & Wales, registered number 5017761)

## Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Cambridge Nutritional Sciences plc (**the Company**) will be held at Poets House, St Mary's Street, Ely CB7 4EY at 11.00am (UK time) on 26 September 2024 for the following purposes:

### To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and adopt the Company's accounts for the financial year ended 31 March 2024, together with the Directors' Report and the Auditor's Report on those accounts.
2. To re-elect Jeremy Millard as a Director of the Company.
3. To re-elect James Cooper as a Director of the Company.
4. To re-elect Carolyn Rand as a Director of the Company.
5. To re-elect Jag Grewal as a Director of the Company.
6. To reappoint RSM UK Audit LLP as auditor of the Company.
7. To authorise the Directors to fix the auditor's remuneration.
8. That:
  - (A) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company:
    - (1) up to a maximum nominal amount of £3,172,675.00 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (A)(2) below in excess of such sum); and
    - (2) comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (**the Act**)) up to a maximum nominal amount of £6,345,350.00 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (A)(1) above) in connection with a Pre-Emptive Offer;
  - (B) the authorities given in this Resolution:
    - (1) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
    - (2) unless renewed, revoked or varied in accordance with the Act, shall expire on 30 September 2025, or, if earlier, at the end of the next annual general meeting of the Company to be held in 2025, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and
  - (C) for the purpose of this Resolution, "Pre-Emptive Offer" means an offer of equity securities to:
    - (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
    - (2) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them;

in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

**To consider and, if thought fit, pass the following as special resolutions:**

9. That:

- (A) subject to the passing of Resolution 8 set out in the notice of Annual General Meeting dated 12 August 2024 (**the Allotment Authority**), the Directors be given power pursuant to section 570 of the Companies Act 2006 (**the Act**) to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:
- (1) in the case of paragraph (A)(1) of the Allotment Authority:
    - (a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority);
    - (b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £951,802.64; and
    - (c) otherwise than in connection with a Pre-Emptive Offer or under paragraph 1(b) above of this Resolution 9, up to a nominal amount equal to 20% of any allotment of equity securities (or sale of treasury shares) from time to time under paragraph 1(b) of this Resolution 9, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
  - (2) in the case of paragraph (A)(2) of the Allotment Authority, in connection with a Pre-Emptive Offer; and
- (B) the power given in this Resolution:
- (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
  - (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry.

10. That:

- (A) subject to the passing of Resolution 8 set out in the notice of Annual General Meeting dated 12 August 2024 (**the Allotment Authority**), the Directors be given power pursuant to section 570 of the Companies Act 2006 (**the Act**), in addition to any authority granted under Resolution 9, to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:
- (1) up to a maximum nominal amount of £951,802.64 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
  - (2) otherwise than under paragraph (1) above of this Resolution 10, up to a nominal amount equal to 20% of any allotment of equity securities (or sale of treasury shares) from time to time under paragraph (1) above of this Resolution 10 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (B) the power given in this Resolution shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power conferred by this Resolution had not expired.

By Order of The Board



**Carolyn Rand**  
 Non-Executive Chair  
 12 August 2024

Registered Office:  
 1 Fleet Place, London EC4M 7WS

## General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 and 10 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual report and accounts

The Directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. This is a legal requirement after the Directors have approved the accounts and the Directors' Report, and the auditor has prepared its report.

### Resolutions 2-5 – Re-election of Directors

The Quoted Companies Alliance Corporate Governance Code for Small and Mid-sized Quoted Companies recommends that all Directors stand for annual re-election. In compliance with that Code, all Directors will retire and submit themselves for re-election by the shareholders.

Biographical details of Jeremy Millard, James Cooper, Carolyn Rand and Jag Grewal are set out on page 24 of the annual report and accounts.

### Resolutions 6 and 7 – Reappointment and remuneration of auditor

The Company is required to appoint an auditor for each financial year of the Company. Resolution 5 proposes the re-appointment of RSM UK Audit LLP as the Company's auditor for the current financial year of the Company ending 31 March 2025. Resolution 6 seeks authority for the Directors to decide the auditor's remuneration.

### Resolution 8 – Authority to allot shares

The purpose of this resolution is to grant the Directors power to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than for employee share schemes) without shareholder approval. The Directors currently have authority to allot relevant securities up to a maximum amount of £3,169,135.00. This resolution proposes that a similar authority be granted in substitution of the existing authority to allot securities up to a maximum amount of £3,172,675.00 (as reduced by the aggregate nominal amount allotted or granted under paragraph (A)(2) of this resolution in excess of such sum), representing (before any such reduction) approximately one third of the Company's total issued ordinary share capital (excluding treasury shares) as at 9 August 2024, being the latest practicable date prior to publication of this document.

In addition, the Company is seeking additional authority to allot securities in connection with a Pre-Emptive Offer up to a maximum amount of £6,345,350.00 (as reduced by the aggregate nominal amount allotted or granted under paragraph (A)(1) of this resolution), representing (before any such reduction) approximately two thirds of the Company's total issued ordinary share capital (excluding treasury shares) as at 9 August 2024, being the latest practicable date prior to publication of this document. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to make a generally pre-emptive offering of shares of an amount equal to two thirds of the issued Ordinary Share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a generally pre-emptive offering. This is in accordance with best practice guidance issued by the Investment Association.

The Directors have no present intention of exercising this authority. The authority will expire at the end of the 2025 annual general meeting or, if earlier, on 30 September 2025, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

As at 9 August 2024, the Company did not hold any shares in treasury.

### Resolutions 9 and 10 – Disapplication of pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, it must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with an employee share scheme. The purpose of these two resolutions is to allow the Directors to allot equity securities or sell any treasury shares for cash as if section 561(1) of the Companies Act 2006 does not apply, in connection with rights issues, open offers and other pre-emption offers pursuant to the authority granted by Resolution 8, and otherwise up to a total amount of £2,284,326.34 (in aggregate) representing approximately 24% of the Company's total issued ordinary share capital as at 9 August 2024 (being the latest practicable date prior to publication of this document).

In accordance with the Pre-Emption Group's Statement of Principles issued in November 2022, two separate resolutions are being proposed in connection with the disapplication of pre-emption rights:

- the first, Resolution 9, is being proposed to disapply pre-emption rights on up to approximately 10% of the Company's total issued ordinary share capital, with a further disapplication for 2% of the Company's total issued ordinary share capital to be used only for the purposes of a follow-on offer; and
- the second, Resolution 10, is being proposed to disapply pre-emption rights for a further 10% of the Company's total issued ordinary share capital for transactions which the Board determines to be an acquisition or specified capital investment as defined by the Pre-Emption Group's Statement of Principles, with a further disapplication for 2% of the Company's total issued ordinary share capital to be used only for the purposes of a follow-on offer.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that, to the extent that the authority in Resolution 9 is used for an issue of shares, the Directors intend that such authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

The Pre-Emption Group's Statement of Principles provide that it may be appropriate for a follow-on offer to be made to retail investors and other existing investors not allocated shares as part of a placing. Resolutions 9 and 10 each provide authority to disapply pre-emption rights for 2% of the Company's ordinary issued share capital for the purposes of the Company making a follow-on offer. The Company intends to comply with the expected features of any follow-on offer as set out in the Pre-Emption Group's Statement of Principles.

The authority will expire at the end of the 2025 annual general meeting or, if earlier, on 30 September 2025, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

### Appointment of proxy

Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled appoint one or more proxies (who need not be shareholders) to attend the Annual General Meeting and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX so they receive it no later than 11.00am (UK time) on 24 September 2024 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting).

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 01252 821 390 or e-mail enquiries@shareregistrars.uk.com to obtain additional proxy forms. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

### Electronic appointment of proxy

As an alternative to completing a hard-copy proxy form, shareholders can appoint a proxy online at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) (clicking on the **"Proxy Vote"** button and following the on-screen instructions). For an electronic proxy appointment to be valid, the Registrars must receive the proxy appointment no later than 11.00am (UK time) on 24 September 2024 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting).

### Appointment of proxy using CREST

CREST members may appoint a proxy through CREST by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST proxy instruction"**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so that they are received by Share Registrars Limited (ID 7RA36) by 11.00am (UK time) on 24 September 2024 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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 therefore the responsibility of the CREST member concerned to take (or procure the taking of) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Shareholder Helpline on 01252 821 390 or e-mail enquiries@shareregistrars.uk.com to obtain another proxy form.

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.

### Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### Record date

To be entitled to attend and vote at the Annual General Meeting (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 11.00am on 24 September 2024 (or, in the event of any adjournment, on the date which is two days 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.

### Statement of capital and voting rights

As at 9 August 2024 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 237,950,660 ordinary shares of 4 pence each and 123,245,615 deferred shares of 0.9 pence each. Each ordinary share carries one vote. The deferred shares do not confer any voting rights. No shares are held in treasury. Accordingly, total voting rights in the Company as at 9 August 2024 were 237,950,660.