

Important information:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BIOPHARMA CREDIT PLC (THE "**COMPANY**") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 ("**FSMA**") if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, banker or other person through whom the sale or transfer was effected.

This document should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 4 to 7 of this document and which recommends that you vote in favour of the Resolution to be proposed at a general meeting of the Company (the "**General Meeting**") referred to in this document. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" on page 6 of this document.

A Shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the 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, your Proxy Appointment must be received: (1) online at www.signalshares.com, in accordance with the procedures set out in the Explanatory Notes to the Notice of General Meeting; or (2) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice of General Meeting by no later than 10 a.m. on 22 December 2023. Please note no Proxy Form will accompany this document. Please see the Explanatory Notes to the Notice of General Meeting on pages 11 to 12 of this document.

BIOPHARMA CREDIT PLC

(the "**Company**")

(incorporated in England and Wales with registered number 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS CONTINUATION RESOLUTION

The Continuation Resolution described in this Circular is conditional on Shareholder approval at the General Meeting. Notice of the General Meeting to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10 a.m. on 28 December 2023 is set out at the end of this Circular.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" on pages 8 to 9.

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

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EXPECTED TIMETABLE

Circular sent to Shareholders	7 December 2023
Latest time and date for receipt of Proxy Appointments for the General Meeting	10 a.m. on 22 December 2023
Record date for participating and voting at the General Meeting	close of business on 22 December 2023
General Meeting	10 a.m. on 28 December 2023
Announcement of the results of the General Meeting	28 December 2023

The above times and dates may be subject to change without further notice provided that, in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this Circular are to London times, unless otherwise stated.

PART I – LETTER FROM THE CHAIRMAN

BIOPHARMA CREDIT PLC

(incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Harry Hyman (Chairman)
Colin Bond
Duncan Budge
Stephanie Léouzon
Sapna Shah
Rolf Soderstrom

Registered Office:

Link Company Matters Limited
6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom

NOTICE OF GENERAL MEETING OF SHAREHOLDERS CONTINUATION RESOLUTION

7 December 2023

Dear Shareholder,

Proposals relating to the continuation of the Company

INTRODUCTION AND BACKGROUND

The Company is a closed ended listed investment company incorporated under the laws of England and Wales on 24 October 2016. The Company's Ordinary Shares are listed on the Official List of the FCA and traded on the premium segment of the main market for listed securities of the London Stock Exchange.

The Company's investment objective is to provide long-term Shareholder returns, principally in the form of sustainable income distributions from exposure to the life sciences industry. The Company seeks to achieve this objective primarily through investments in debt assets secured by royalties or other cash flows derived from the sales of approved life sciences products.

The Company's Articles incorporate a discount management provision requiring a Continuation Resolution to be proposed to the Shareholders if in any 12 month rolling period (the "**Rolling Period**") the Ordinary Shares have, on average, traded at a discount in excess of 10 per cent. to the Net Asset Value per Ordinary Share (calculated by comparing the middle market quotation of the Ordinary Shares at the end of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (exclusive of any dividend declared) as at such month end and averaging this comparative figure over the Rolling Period). Such Continuation Resolution must be proposed to the Shareholders within two months of the end of the relevant Rolling Period.

While the Company continues to offer investors exposure to an attractive and diversified portfolio of secured loans and meet its dividend targets, the Company's Ordinary Shares have traded, on average, at a discount of 10.5 per cent. to NAV over the 12 month period ended 1 November 2023. As such, the Directors are required by the Articles to propose a Continuation Resolution by 31 December 2023. For comparison purposes, the Investment Trusts sector currently trades at a discount of 12.8 per cent. to NAV while the discount for the Debt-Direct lending sector is approximately 15.6 per cent. of NAV.

This Circular sets out details of, and seeks your approval for, the Continuation Resolution and explains why your Board is recommending that you vote in favour of the Resolution to be proposed at the General Meeting to be held on 28 December 2023. The formal Notice convening the General Meeting is set out at the end of this Circular.

TRADING UPDATE

As announced by the Company on 19 May 2023, the Investment Manager has been actively monitoring the liquidity situation at LumiraDx Limited ("**LumiraDx**"). The Investment Manager is actively engaged with the board of directors and management of LumiraDx and will continue to update investors on developments as they occur. At 31 October 2023, the Company has revised the valuation of its investment in LumiraDx to reflect revised assumptions based on new information available to the Investment Manager. The revised valuation of the LumiraDx investment is US\$123.4 million as of 31 October 2023 versus US\$172.9 million as of 30 September 2023. Please note the valuation of the Company's investment in LumiraDx is subject to further change, depending on any further revised assumptions made by and/or information available to the Investment Manager. In addition to the overall weakness of the investment market, there are other

considerations behind the temporary weakness in the Ordinary Share price of the Company. The Investment Manager and the Board have been in detailed discussions with LumiraDx as insiders and as a result have not been able to exercise the Company's ability to buy back shares. The Company repurchased 16 million Ordinary Shares during the first half of 2023, but has not been able to carry out further buybacks since 12 July 2023. However, in accordance with its discount control mechanism, the Company has accumulated US\$115 million that will be available to buy back Ordinary Shares once the Investment Manager and the Board are no longer in possession of non-public information. The Company will be required to apply 100 per cent. of the principal being returned to repurchase Ordinary Shares until such time that the discount to NAV over a two-week period is less than 5 per cent.

The rest of the Company's portfolio continues to perform well. The Company's pro forma net income per Ordinary Share for the first nine months of 2023 was 8.9 cents and the net asset value per share increased over the same time frame by 3.0 cents from US\$1.01 to US\$1.04. The Company has declared three dividend payments over the period totalling 7.25 cents per Ordinary Share, including special dividends of 2 cents, referencing net income for the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.

THE CONTINUATION RESOLUTION

In accordance with Article 152(2) of the Articles, a Continuation Resolution is being proposed as an ordinary resolution at this General Meeting as the Ordinary Shares of the Company, have on average, traded at a discount in excess of 10 per cent. to the Net Asset Value per Ordinary Share in the Rolling Period ended 1 November 2023.

The Continuation Resolution must be passed by a majority of at least half of the votes of the Shareholders entitled to vote and voting, whether in person or by proxy, at the General Meeting. If the Continuation Resolution is passed by Shareholders at the General Meeting, the Directors will be required to put a further continuation resolution to Shareholders no later than the Company's annual general meeting in 2025, in accordance with Article 152(1).

If the Continuation Resolution is not passed by Shareholders at the General Meeting, then under the Articles, the Directors shall be required, within six months of the resolution not being passed, to put proposals to the Shareholders for the reconstruction, reorganisation or winding up of the Company.

While the decision to vote for or against the Continuation Resolution is a matter for each individual Shareholder, the Shareholders may wish to consider, among other things, the matters set out below.

- If the Continuation Resolution is not approved, the Company will put forward proposals to Shareholders for the restructuring or reorganisation of the Company. Such proposals may result in the portfolio of the Company being realised at a material discount to its Net Asset Value and there can be no certainty as to how much cash would be returned to Shareholders or over what timeframe. Any such proposals would also result in the Company incurring additional costs in formulating those proposals.
- Shareholders who currently wish to realise part or all of their investment in the Company may do so through the trading of the Ordinary Shares on the main market of the London Stock Exchange, although there can be no certainty as to the liquidity of the Ordinary Shares in future and the Ordinary Shares may trade at a discount to their prevailing Net Asset Value.
- If the Continuation Resolution is not approved, the Board will consider whether or not it is in Shareholders' best interests to continue making buybacks while the Board is formulating the proposals to put to Shareholders.
- If the Continuation Resolution passes, a further continuation resolution will be put to the Shareholders at the Company's annual general meeting in 2025.

GENERAL MEETING

You will find set out at the end of this Circular the Notice convening a General Meeting to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10 a.m. on 28 December 2023, at which Shareholders will be asked to consider and, if thought fit, to approve the Continuation Resolution as an ordinary resolution.

In order to become effective, the ordinary resolution tabled at the General Meeting must be passed by a majority of at least half of the votes of the Shareholders entitled to vote and voting in person or by proxy at the General Meeting. Further details on voting are set out in the Explanatory Notes to the Notice of General Meeting on pages 11 to 12 of this document.

The quorum for the General Meeting is two or more Shareholders present in person or by proxy being entitled to vote upon the business to be transacted (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Act 2006, be counted as a person in respect of each Shareholder represented or proxy held). If a quorum is not present within half an hour after the time appointed for holding the General Meeting, the

General Meeting will stand adjourned to such other day and time and at such place as the Board may determine, and no Notice need be given of any such adjourned meeting unless required by the Articles.

Attendance and voting at the General Meeting

All persons holding Ordinary Shares at close of business on 22 December 2023 (or, if the General Meeting is adjourned, or, if the meeting is adjourned, at close of business on the date which is two days prior to the adjourned meeting) will be entitled to attend, speak and vote at the General Meeting. On a poll, every Shareholder present in person or by proxy will have one vote for every Ordinary Share of which he is the holder or in respect of which his appointment as proxy has been made.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of each of the following documents will be available for inspection (by Shareholders or an authorised representative) at the registered office of the Company during normal business hours on any Business Day, from the date of this Circular until the conclusion of the General Meeting:

- (1) the Memorandum and the Articles; and
- (2) this Circular.

The above documents will also be available at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: www.bpcruk.com.

ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the General Meeting, you should ensure that your Proxy Appointment is returned to the Company's registrars, Link Group, in accordance with the instructions set out in the Explanatory Notes to the Notice of General Meeting and without delay and in any event by no later than 10 a.m. (London time) on 22 December 2023, by one of the following means:

- (a) by voting online at www.signalshares.com, in accordance with the procedures set out in the Explanatory Notes to the Notice of General Meeting; or
- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice of General Meeting on pages 11 to 12 of this Circular.

Shareholders may also request a hard copy of Proxy Appointment form as described in Note 6 of the Explanatory Notes to the Notice of General Meeting on page 11 of this Circular.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time. Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the General Meeting.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

Other than the action described in this Circular, Shareholders do not need to take any action with respect to their Ordinary Shares (whether held in certificated or uncertificated form) in connection with this Continuation Resolution .

RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

The Board considers that the Continuation Resolution described in this Circular is in the best interests of the Company and of the Shareholders as a whole. The Board unanimously believes that the Company has a unique investment objective which provides Shareholders with exposure to an investment class not correlated to equity or bond markets, an attractive level of income and has an outstanding track record of value creation since inception. As described above, the Board believes the Ordinary Share price discount to Net Asset Value is a short-term issue caused by uncertainty around LumiraDx amongst other matters and should be expected to significantly recover once the Company is able to resume its share repurchase program using the over US\$115 million that has been accumulated to date.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Continuation Resolution to be proposed at the General Meeting, as the Directors intend to do in

respect of their own beneficial shareholdings of 565,695 Ordinary Shares,¹ representing approximately 0.041 per cent. of the existing issued share capital of the Company as at 6 December 2023 (being the latest practicable date prior to the publication of this Circular).

¹ The legal and beneficial interest in 50 per cent. of Mr Budge's 100,000 Ordinary Shares is held by Mrs Budge. Mr Hyman has an interest in 103,153 Ordinary Shares. 3,153 of these shares are held by Anita Hyman, a connected person of Mr Hyman. Mr Soderstrom has an interest in 200,000 Ordinary Shares. 100,000 of these Ordinary Shares are held by Linda Davey, a connected person of Mr Soderstrom. Mr Bond has an interest in 100,000 Ordinary Shares and Ms Shah has an interest in 62,542 Ordinary Shares.

Yours faithfully

Harry Hyman
Chairman

PART II – DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Proxy Appointment, unless the context otherwise requires:

"Articles"	the Company's articles of association in force from time to time
"Board" or "Directors"	the board of directors of the Company, including any duly constituted committee of the board of directors
"Business Day"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal, non-automatic business
"Chairman's Letter"	the letter from the Chairman of the Company set out on pages 4 to 7 of this Circular
"Circular"	this document
"Company"	BioPharma Credit plc
"Continuation Resolution"	an ordinary resolution that the Company continues its business as a closed-ended investment trust
"Disclosure Guidance and Transparency Rules"	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"Explanatory Notes"	the explanatory notes to the Notice of General Meeting set out on pages 11 to 12 of this Circular
"FCA"	the UK Financial Conduct Authority
"FSMA"	the UK Financial Services and Markets Act 2000
"General Meeting"	the general meeting of Shareholders to take place at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10 a.m. on 28 December 2023 (or any adjournment thereof)
"Investment Manager"	Pharmakon Advisors, LP
"London Stock Exchange"	London Stock Exchange plc
"LumiraDx"	LumiraDx Limited
"Memorandum"	the memorandum of association of the Company in force from time to time
"Net Asset Value"	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
"Notice"	the notice of General Meeting set out on page 10 of this Circular
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA
"Ordinary Share"	an ordinary share of US\$0.01 in the capital of the Company
"Proxy Appointment"	the appointment of a proxy in connection with the General Meeting on behalf of a Shareholder in accordance with the procedures described in this Circular
"Proxy Form"	the Proxy Appointment form described in Note 6 of the Explanatory Notes to the Notice of General Meeting of this Circular

"Register"	the register of members of the Company
"Regulatory Information Service"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Resolution"	the ordinary resolution to be proposed at the General Meeting
"Rolling Period"	as defined in the section entitled "Introduction and Background" in the Chairman's Letter
"Shareholder"	in relation to any Ordinary Share, the person whose name is entered in the Company's register as the holder of such Ordinary Share
"US"	the United States of America
"US\$"	the official currency of the United States of America

BIOPHARMA CREDIT PLC

(incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company (the "**General Meeting**") will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10 a.m. on 28 December 2023 to consider and, if thought fit, to pass the following resolution as an ordinary resolution.

ORDINARY RESOLUTION

IT IS HEREBY RESOLVED THAT pursuant to Article 152(2) of the Company's articles of association, the continuation of the Company's business as a closed-ended investment trust be and is hereby approved.

By order of the Board

Company Secretary:

Link Company Matters Limited

7 December 2023

Registered Office:

Link Company Matters Limited
6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom

For the purpose of this Notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 7 December 2023

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. The Continuation Resolution will be proposed as an ordinary resolution. In order to become effective, an ordinary resolution must be passed by a majority of at least half of the votes of the Shareholders entitled to vote and voting in person or by proxy at the General Meeting.
2. To be entitled to attend and vote, whether in person or by proxy, at the General Meeting, members must be registered in the Register at close of business on 22 December 2023 (or, if the meeting is adjourned, at close of business on the date which is two days prior to the adjourned meeting). Changes to entries on the Register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the General Meeting or adjourned meeting.
3. Shareholders are entitled to appoint another person as 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.
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 in respect of the joint holding (the first named being the most senior).
5. 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 Continuation 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.
6. You can vote:
 - (a) by logging on to www.signalshares.com and following the instructions;
 - (b) by requesting a hard copy form of proxy directly from the Company's registrars, Link Group (tel: 0371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Call outside the United Kingdom will be charged at the applicable international rate. We are open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales; or
 - (c) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a Proxy Appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10 a.m. on 22 December 2023.

7. If you return more than one Proxy Appointment, either by paper or electronic communication, the 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.
8. The Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, except (i) if to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
9. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and using a Link Signal Shares account are the only methods by which completed proxies can be submitted electronically. CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment thereof by following 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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 (available via www.euroclear.com/CREST). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of Proxy Appointments specified in Note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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.
11. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. A 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 statements of the rights of members in relation to the appointment of proxies in Note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
13. Shareholders (and any proxies or representatives they appoint) agree, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.
14. As at 6 December 2023 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 1,302,679,192 Ordinary Shares carrying one vote each. 71,252,875 Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at 6 December 2023 were 1,373,932,067.
15. Subject to the restrictions set out in the letter from the Chairman, any corporation which is a member of the Company may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in

relation to the same Ordinary Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the General Meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with Note 2 above.

16. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
17. A copy of this Notice and other information required by section 311A of the Companies Act 2006 will be available on the Company's website at www.bpcruk.com.
18. Members may not use any electronic address provided either in the Circular or any related documents to communicate with the Company for any purpose other than those expressly stated.