

**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 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, please send this document together with any accompanying documents as soon as possible 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.

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 3 to 7 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the annual general meeting of the Company (the “AGM”) referred to in this document. Your attention is also drawn to the section entitled “Action to be Taken” 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, a proxy must be received by the Company’s registrar by no later than 1.00 p.m. on 10 June 2024. Please note no form of proxy will accompany this document. Please see the Notes of the Notice of Meeting.**

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## **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 Annual General Meeting**

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The Proposals described in this notice are conditional on Shareholder approval at the AGM. Notice of the seventh annual general meeting of the Company to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG at 1.00 p.m. on 12 June 2024 is set out at the end of this notice.

This notice 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 U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

## EXPECTED TIMETABLE

Latest time and date for receipt of Proxy Appointment for the Annual General Meeting	1.00 p.m. on 10 June 2024
Record date for participating in and voting at the Annual General Meeting	close of business on 10 June 2024
Annual General Meeting	1.00 p.m. on 12 June 2024
Announcement of the results of the Annual General Meeting	12 June 2024

*All references to times in this document 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  
6<sup>th</sup> Floor 65 Gresham  
Street  
London  
EC2V 7NQ  
United Kingdom

18 April 2024

Dear Shareholder,

## NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

I am pleased to enclose the notice of the seventh AGM of the Company which will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG at 1.00 p.m. on 12 June 2024. The formal notice of AGM is set out on pages 9 to 11 of this document, followed by explanatory notes.

The purpose of this notice is to provide Shareholders with details of, and to seek Shareholder approval for, each of the Resolutions to be proposed at the AGM.

At the AGM of the Company, Shareholders will be asked to consider the approval of, and vote on, the following items of business:

- the receipt of the Strategic Report, the Reports of the Directors and the Auditor and the financial statements for the year ended 31 December 2023;
- the receipt and approval of the Directors' Remuneration Report;
- the approval of the Directors' Remuneration Policy;
- the re-election of each of the Directors;
- the re-appointment of Ernst & Young LLP as Auditor and the authorisation of the Directors to determine the remuneration of the Auditor;
- the approval of the Company's dividend payment policy;
- the allotment of share capital;
- the disapplication of statutory pre-emption rights;
- the purchase by the Company of its own shares; and
- the holding of general meetings on not less than 14 clear days' notice,

(together, the "**Proposals**").

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of each of the Resolutions at the AGM. You are therefore urged to complete and return your Proxy Appointment without delay in accordance with the process described below in the section titled 'Action to be Taken'.

### THE PROPOSALS

Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 will be proposed as special resolutions.

### **Resolution 1 – To receive the Annual Report and financial statements**

The Directors are required to present the Strategic Report, Directors' Report and Auditor's Report and the financial statements for the year ended 31 December 2023 to the meeting. These are contained in the Annual Report which has been circulated to the Shareholders.

### **Resolutions 2 and 3 – To receive and approve the Directors' Remuneration Report and Policy**

Shareholders have an annual advisory vote on the report on Directors' remuneration and a binding vote, to be held at least every three years, on the remuneration policy of the Directors. Shareholders are being requested to vote on the receipt and approval of the Directors' Remuneration Report and Directors' Remuneration Policy as set out on pages 47 to 51 of the Annual Report.

### **Resolutions 4 to 9 – To re-elect the Directors**

Under the Company's Articles of Association, Directors are subject to election by Shareholders at the first AGM after their appointment. Thereafter, at each AGM all of the Directors shall retire from office (except any Director appointed by the Board after the notice of the AGM and before the AGM has been held).

In accordance with the above policy, all Directors will be seeking re-election at the AGM. The Board confirms that the performance of each of the Directors seeking re-election is effective and demonstrates commitment to the role and the Board believes that it is therefore in the best interests of Shareholders that these Directors be re-elected/elected. The Directors also believe that the Board has an appropriate balance of skills, experience and knowledge.

Full biographies of the Directors to be re-elected are set out on page 36 of the Annual Report and are also available for viewing on the Company's website.

### **Resolutions 10 and 11 – To re-appoint Ernst & Young LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine the remuneration of Ernst & Young LLP**

Resolution 10 relates to the re-appointment of the Auditor. At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting.

Resolution 11 gives authority to the Directors to determine the Auditor's remuneration.

### **Resolution 12 – To approve the Company's dividend payment policy**

Resolution 12 concerns the approval of the Company's current dividend payment policy. The Company pays dividends in U.S. Dollars or GBP Sterling (at the Shareholder's election) on a quarterly basis. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

The Company is currently paying and continues to target a 7 cent annual dividend per Ordinary Share, together with a net total return on Net Asset Value of 8 to 9 per cent. per annum on the Ordinary Shares in the medium term.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their ongoing approval of the Company's current dividend payment policy.

### **Resolution 13 – Allotment of share capital**

Resolution 13 deals with the Directors' authority to allot shares. Resolution 13 will, if passed, give the Directors a general authority to issue shares up to an aggregate nominal amount of US\$1,237,526.87 (i.e. up to 123,752,687 Ordinary Shares and/or C Shares, representing approximately 10 per cent. of the Company's total Ordinary Share capital in issue, excluding treasury shares, as the Latest Practicable Date. The power will expire at the end of the next AGM of the Company or, if earlier, on 30 August 2025. As at the Latest Practicable Date, the Company is

holding 136,405,196 Ordinary Shares in treasury representing 9.9 per cent. of the Company's issued share capital (excluding treasury shares).

The Directors have no present intention of allotting new shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

This authority will not be used to issue Ordinary Shares, whether new or from treasury, at a price below the prevailing Net Asset Value per Ordinary Share at the relevant time.

#### **Resolution 14 – Disapplication of statutory pre-emption rights**

Resolution 14 will permit the Directors to allot equity securities for cash and sell treasury shares up to a maximum nominal value of US\$1,237,526.87 (i.e. up to 123,752,687 Ordinary Shares and/or C Shares, representing approximately 10 per cent. of the issued Ordinary Share capital of the Company, excluding treasury shares as at the Latest Practicable Date pursuant to the authority granted under Resolution 13 above, without complying with the pre-emption rights in the Companies Act 2006. This will expire upon the expiry of the authority to allot shares conferred in Resolution 13 (being at the end of the next AGM of the Company or, if earlier, on 30 August 2025). The authority sought in Resolution 14 is similar to that sought by other listed closed-ended funds to refresh the authority to disapply statutory pre-emption rights obtained at their previous AGMs.

As noted above, the Directors have no immediate intention of issuing shares. However, it is advantageous for the Company to have the flexibility conferred by Resolution 14 to conduct an offering without complying with the strict requirements of the statutory pre-emption provisions when the Directors consider that it is in the best interests of the Company and its Shareholders generally to do so.

Pursuant to the Listing Rules, the Company is prohibited from issuing Ordinary Shares, whether new or from treasury, for cash at a price below the Net Asset Value per Ordinary Share of the Ordinary Shares which are then in issue, unless the Ordinary Shares to be issued are first offered to existing Shareholders *pro rata* to their existing holdings. Resolution 14 therefore, is not intended to, and will not, give the Company the power to issue Ordinary Shares whether new or from treasury, at a price below the prevailing Net Asset Value per Ordinary Share at the relevant time on a non pre-emptive basis.

#### **Resolution 15 – To approve the purchase of the Company's own shares**

At the AGM of the Company held on 30 May 2023, the Company was granted authority to purchase up to 14.99 per cent. of the Company's Ordinary Share capital in issue at that date, amounting to 205,952,416 Ordinary Shares. Since the AGM held on 30 May 2023, the Company has purchased 73,717,489 Ordinary Shares. As at the Latest Practicable Date there were 1,373,932,067 Ordinary Shares in issue (with 136,405,196 Ordinary Shares held in treasury and no other class of shares in issue).

Resolution 15, a special resolution as required under the Companies Act 2006, will renew the Company's authority to make market purchases of up to 185,505,277 Ordinary Shares (being 14.99 per cent. of the Company's Ordinary Shares in issue at the date of this notice, excluding treasury shares), either for cancellation or placing into treasury at the determination of the Directors. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of such Ordinary Shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for any Ordinary Share is the higher of: (i) 5 per cent. above the average of the mid-market values of such Ordinary Share for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for such Ordinary Share. The minimum price which may be paid per any Ordinary Share is US\$0.01.

As at the Latest Practicable Date there were no warrants or options to subscribe for shares in the capital of the Company.

The Directors would use this authority to address any significant imbalance between the supply and demand for the Company's Ordinary Shares and to manage the discount to Net Asset Value per Ordinary Share at which the Ordinary Shares trade. Ordinary Shares will be repurchased only at prices below the Net Asset Value per Ordinary Share, which should have the effect of increasing

the Net Asset Value per Share for remaining Shareholders. This authority will expire at the AGM to be held in 2025, when it is intended that a resolution to renew this authority will be proposed.

### **Resolution 16 – Notice period for general meetings**

Under the Companies Act 2006, the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained Shareholder approval for the holding of general meetings on a shorter notice period (subject to a minimum of 14 clear days' notice) by passing a special resolution at the most recent AGM; and (ii) offers the facility for all Shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by Resolution 16, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited taking into account the business of the meeting and is thought to be in the interests of Shareholders as a whole. The approval will be effective until the end of the AGM to be held in 2025, when it is intended that a similar resolution will be proposed.

### **ATTENDANCE AND VOTING AT THE AGM**

All persons holding Ordinary Shares at close of business on 10 June 2024 or, if the AGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned AGM, shall be entitled to attend, speak and vote at the AGM and shall be entitled on a poll to one vote per Ordinary Share held. Further details on voting are set out in the notes to the notice of AGM on pages 12 to 13 of this document. As at the Latest Practicable date there were 1,373,932,067 Ordinary Shares in issue (with 136,405,196 Ordinary Shares held in treasury and no other class of shares in issue).

### **ACTION TO BE TAKEN**

You should ensure that your Proxy Appointment is returned to the Company's registrar, Link Group, by one of the following means:

- (1) by voting online at [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the notice of the AGM; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the AGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the AGM. 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 AGM.

A quorum consisting of two Shareholders present or by proxy is required for the AGM.

### **DOCUMENTS ON DISPLAY**

Copies of each of: (i) the current Articles of Association; (ii) the published annual report and audited accounts of the Company for the year ended 31 December 2023; and (iii) the Letters of Appointment of the Directors will be available for inspection at the registered office of the Company at Link Company Matters Limited, 6<sup>th</sup> Floor 65 Gresham Street, London, EC2V 7NQ during normal business hours on any Business Day, from the date of this notice until the conclusion of the AGM, and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

### **RECOMMENDATION**

**The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions at the AGM.**

The Directors intend to vote in favour of each of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to an aggregate 586,110 Ordinary Shares<sup>1</sup>, representing approximately 0.04 per cent. of the issued share capital of the Company as at the date of this notice).

Yours faithfully

Harry Hyman  
**Chairman**

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<sup>1</sup> 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 103,568 Ordinary Shares. 3,568 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 82,542 Ordinary Shares. Ms Léouzon does not have a legal or beneficial interest in the Ordinary Shares of the Company.

## DEFINITIONS

<b>“AGM”</b>	the annual general meeting of the Company convened for 1.00 p.m. on 12 June 2024 (or any adjournment thereof)
<b>“Articles of Association”</b>	the articles of association of the Company adopted from time to time
<b>“Auditor”</b>	the Company’s auditor from time to time
<b>“Board” or “Directors”</b>	the board of directors of the Company, including any duly constituted committee of the board of directors of the Company
<b>“Business Day”</b>	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
<b>“C Shares”</b>	redeemable ‘C’ shares of US\$0.01 each in the capital of the Company carrying the rights set out in the Articles of Association
<b>“Company”</b>	BioPharma Credit PLC, a limited liability company incorporated under the Companies Act 2006 in England and Wales with registration number 10443190, whose registered office is at Link Company Matters Limited, 6th Floor 65 Gresham Street, London, EC2V 7NQ, United Kingdom
<b>“GBP Sterling”</b>	the lawful currency of the United Kingdom
<b>“Latest Practicable Date”</b>	the close of business on 15 April 2024 being the latest practical date prior to the publication of this document.
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Net Asset Value”</b>	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time
<b>“Ordinary Shares”</b>	ordinary shares of US\$0.01 each in the capital of the Company
<b>“Proposals”</b>	the business of the AGM
<b>“Proxy Appointment”</b>	the form of appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this notice
<b>“Resolutions”</b>	the resolutions to be proposed at the AGM and contained in the notice of AGM
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“U.S. Dollars” or “US\$”</b>	the lawful currency of the United States



# 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 Annual General Meeting

NOTICE IS HEREBY GIVEN that the seventh annual general meeting (“AGM”) of the Company will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG at 1.00 p.m. on 12 June 2024 to consider and, if thought fit, to pass the following resolutions.

Resolutions 1 to 13 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 14 to 16 will be 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.

### ORDINARY RESOLUTIONS

1. To receive and, if thought fit, to adopt the Strategic Report, Directors’ Report, Auditor’s Report and the financial statements for the year ended 31 December 2023.
2. To receive and approve the Directors’ Remuneration Report for the year ended 31 December 2023, as set out in the Company’s Annual Report and financial statements for the year ended 31 December 2023.
3. To receive and approve the Directors’ Remuneration Policy for the year ended 31 December 2023, as set out in the Company’s Annual Report and financial statements for the year ended 31 December 2023.
4. To re-elect Harry Hyman as a Director of the Company.
5. To re-elect Colin Bond as a Director of the Company.
6. To re-elect Duncan Budge as a Director of the Company.
7. To re-elect Stephanie Léouzon as a Director of the Company.
8. To re-elect Sapna Shah as a Director of the Company.
9. To re-elect Rolf Soderstrom as a Director of the Company.
10. To re-appoint Ernst & Young LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
11. To authorise the Directors to determine the remuneration of the Auditor of the Company.
12. To approve the Company’s dividend payment policy.
13. **THAT** the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 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 US\$1,237,526.87 (i.e. up to 123,752,687 Ordinary Shares and/or C Shares, representing approximately ten per cent. of the issued share capital of the Company, excluding treasury shares, as at 15 April 2024), provided that: (i) this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 30 August 2025, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and (ii) this authority shall not permit the directors to issue shares at a price below the Net Asset Value per share of the shares which are then in issue.

## SPECIAL RESOLUTIONS

14. **THAT** if Resolution 13 above is passed, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 13 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power:
- (a) shall be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of US\$1,237,526.87 (i.e. up to 123,752,687 Ordinary Shares and/or C Shares, representing approximately ten per cent. of the issued share capital of the Company, excluding treasury shares, as at 15 April 2024);
  - (b) shall not read as permitting the directors to issue shares at a price below the Net Asset Value per share of the shares which are then in issue as if section 561(1) of that Act did not apply; and
  - (c) shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
15. **THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of US\$0.01 each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- a. the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's AGM to be held in 2025 shall be 185,505,277 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Ordinary Shares in issue as at the passing of this resolution (excluding treasury shares);
  - b. the minimum price which may be paid for any Ordinary Share is US\$0.01;
  - c. the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for such Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for such Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
  - d. this authority shall expire at the end of the Company's AGM to be held in 2025, unless previously renewed, varied or revoked by the Company in general meeting;
  - e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
  - f. any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.

16. **THAT** a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Link Company Matters Limited**

Company Secretary

18 April 2024

*Registered Office:*

Link Company Matters Limited

6<sup>th</sup> Floor 65 Gresham Street

London

EC2V 7NQ

## Notes

- i. Subject to the restrictions set out in the letter from the Chairman, holders of Ordinary Shares are entitled to attend, speak and vote at the AGM. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 10 June 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- ii. 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 Meeting. A shareholder may appoint more than one proxy in relation to 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 shareholder of the Company.
- iii. 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).
- iv. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- v. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - by requesting a hard copy form of proxy directly from the registrars, Link Group, via email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or on 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
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case the proxy appointment must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 10 June 2024.

- vi. 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.
- vii. 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](http://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 utilising the CREST electronic proxy appointment service may do so for this 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.

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](http://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 RA 10) by the latest time for receipt of proxy appointments specified in Note (i) 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.

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.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 1.00 p.m. on 10 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

- viii. 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 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. The statements of the rights of members in

relation to the appointment of proxies in Note (i) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.

- ix. 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 meeting.
- x. As at 15 April 2024 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 1,373,932,067 Ordinary Shares carrying one vote each. 136,405,196 Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 1,237,526,871.
- xi. 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 meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with Note (i).
- xii. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- xiii. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- xiv. 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 UK Disclosure Guidance and Transparency Rules.
- xv. When completing the enclosed proxy form, in accordance with the Company's Articles of Association and to comply with certain US federal securities laws, members are requested to indicate whether they certify that: (a) they are not a US Person and reasonably believe they are not a resident of the United States; and (b) to the extent that they hold Ordinary Shares for the account or benefit of any other person, such other person is not a US Person and they reasonably believe such other person is not a resident of the United States.
- xvi. Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the conclusion of the AGM and on the date of the AGM at the offices of Herbert Smith Freehills LLP from 12.45 p.m. until the conclusion of the meeting.
- xvii. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at [www.bpcruk.com](http://www.bpcruk.com).
- xviii. Members may not use any electronic address provided either in the notice of meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.





