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If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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# GYG PLC

*Incorporated in England and Wales with registered number 10001363*

## **Proposed cancellation of admission of Ordinary Shares to trading on AIM**

### **Notice of General Meeting**

### **Re-Registration as a Private Limited Company**

**and**

### **Adoption of New Articles of Association**

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The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene a General Meeting of the Company, to be held at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF at 10.30 a.m. on 31 August 2022 is set out in Part IV of this Document.

Hard copy proxy forms are not being sent to Shareholders as the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, either via [www.signalshares.com](http://www.signalshares.com), via the LinkVote+ app or, where Ordinary Shares are held in CREST, via CREST. You may request a hard copy form of proxy directly from the Company's Registrars, Link Group by calling 0371 664 0300. Notwithstanding the method of appointment, the appointment of a proxy must be received by Link Group by 10.30 a.m. on Friday 26 August 2022, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing [info@gygroup.com](mailto:info@gygroup.com) (marked for the attention of the Company Secretary) no later than 10.30 a.m. on Friday 26 August 2022.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| <b>Event</b>   | <b>Time and/or date<sup>(1)(2)</sup></b> |
|--|--|
| Notice provided to the London Stock Exchange to notify it of the proposed Cancellation | 2 August 2022                            |
| Publication and posting of this Document   | 3 August 2022                            |
| Latest time for receipt of proxy appointments in respect of the General Meeting        | 10.30 a.m. on 26 August 2022             |
| General Meeting  | 10.30 a.m. on 31 August 2022             |
| Last day of dealings in Ordinary Shares on AIM   | 7 September 2022                         |
| Cancellation   | 7.00 a.m. on 8 September 2022            |
| Re-registration as a private company   | week commencing 12 September 2022        |

*Notes:*

- (1) All of the times referred to in this Document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

## **DIRECTORS AND ADVISERS**

|                                      |  |
|--------------------------------------|--|
| <b>Directors</b>                     | Richard McGuire ( <i>Independent Non-Executive Chairman</i> )<br>Remy Millott ( <i>Chief Executive Officer</i> )<br>Kevin McNair ( <i>Chief Financial Officer</i> )<br>Rupert Savage ( <i>Chief Commercial Officer</i> )<br>Richard King ( <i>Independent Non-Executive Director</i> ) |
| <b>Company Secretary</b>             | Susan Steven   |
| <b>Registered office</b>             | Cannon Place<br>78 Cannon Street<br>London<br>EC4N 6AF   |
| <b>Nominated Adviser and Broker</b>  | Singer Capital Markets Advisory LLP<br>One Bartholomew Lane<br>London<br>EC2N 2AX  |
| <b>Legal advisers to the Company</b> | Dickson Minto W.S.<br>Level 13, Broadgate Tower<br>20 Primrose Street<br>London<br>EC2A 2EW  |
| <b>Registrars</b>                    | Link Group<br>10th Floor<br>Central Square<br>29 Wellington Street<br>Leeds<br>LS1 4DL   |

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

|   |   |
|---|---|
| <b>“AIM”</b>  | AIM, the market operated by the London Stock Exchange;  |
| <b>“AIM Rules”</b>                                  | the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time; |
| <b>“Business Day”</b>                               | a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London;                 |
| <b>“Cancellation”</b>                               | the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;                    |
| <b>“Cancellation Resolution”</b>                    | Resolution 1 to be proposed at the General Meeting;   |
| <b>“Company” or “GYG”</b>                           | GYG plc, a company incorporated in England and Wales with registered number 10001363 and having its registered office at Cannon Place, 78 Cannon Street, London EC4N 6AF;                 |
| <b>“Companies Act”</b>                              | the Companies Act 2006 (as amended from time to time);  |
| <b>“CREST”</b>                                      | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations);                                       |
| <b>“CREST Regulations”</b>                          | the Uncertificated Securities Regulations 2001 (SI2001/3755), (as amended from time to time);   |
| <b>“Current Articles”</b>                           | the articles of association of the Company at the date of this Document;  |
| <b>“Directors” or “Board”</b>                       | the directors of the Company, whose names are set out in Part I of this Document;   |
| <b>“Disclosure Guidance and Transparency Rules”</b> | the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;   |
| <b>“Document”</b>                                   | this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting;  |
| <b>“FSMA”</b>                                       | the Financial Services and Markets Act 2000 (as amended from time to time);   |
| <b>“General Meeting”</b>                            | the general meeting of the Company convened for 10.30 a.m. on 31 August 2022 and any adjournment thereof, notice of which is set out in Part IV of this Document;                         |
| <b>“Group”</b>                                      | GYG and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time;   |
| <b>“London Stock Exchange”</b>                      | London Stock Exchange plc;  |
| <b>“New Articles”</b>                               | the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General  |

|   |   |
|---|---|
|   | Meeting with the principal differences between the Current Articles and the proposed New Articles summarised in Part II of this Document, a copy of which can be viewed at <a href="https://www.gygplc.com">https://www.gygplc.com</a> ;  |
| <b>“Notice of General Meeting”</b> or <b>“Notice”</b> | the notice of the General Meeting which is set out in Part IV of this Document;   |
| <b>“Ordinary Shares”</b>                              | the ordinary shares in the capital of the Company of £0.002 each and <b>“Ordinary Share”</b> means any one of them;   |
| <b>“Panel”</b>  | the Panel on Takeovers and Mergers;   |
| <b>“Registrars”</b>                                   | Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;  |
| <b>“Regulatory Information Service”</b>               | has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange;   |
| <b>“Re-registration”</b>                              | the proposed re-registration of the Company as a private limited company;   |
| <b>“Resolutions”</b>                                  | the resolutions to be proposed at the General Meeting in the form set out in Part IV;   |
| <b>“Shareholders”</b>                                 | holders of Ordinary Shares from time to time and <b>“Shareholder”</b> means any one of them;  |
| <b>“Singer Capital Markets”</b>                       | Singer Capital Markets Advisory LLP;  |
| <b>“Takeover Code”</b>                                | the City Code on Takeovers and Mergers;   |
| <b>“UK MAR”</b>                                       | Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020); |
| <b>“United Kingdom”</b> or <b>“UK”</b>                | the United Kingdom of Great Britain and Northern Ireland; and   |
| A reference to <b>“£”</b>                             | pounds sterling, being the lawful currency of the UK.   |

## PART I

### LETTER FROM THE CHAIRMAN OF GYG PLC

*(Incorporated in England and Wales with Registered No. 10001363)*

*Directors:*

Richard McGuire *(Independent Non-Executive Chairman)*  
Remy Millott *(Chief Executive Officer)*  
Kevin McNair *(Chief Financial Officer)*  
Rupert Savage *(Chief Commercial Officer)*  
Richard King *(Independent Non-Executive Director)*

*Registered Office:*

Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

3 August 2022

*To the Shareholders of GYG plc*

#### **Proposed cancellation of admission of Ordinary Shares to trading on AIM, re-registration as a private limited company and associated adoption of new articles of association**

##### **1. Introduction**

As announced by the Company on 2 August 2022, the Directors have, after a period of review, concluded that it is in the best interests of the Company and its Shareholders to seek Shareholder approval for cancellation of the admission of the Ordinary Shares to trading on AIM and for the Company to be re-registered as a private limited company and adopt the New Articles. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Company is seeking Shareholders' approval for the Cancellation, Re-registration and adoption of the New Articles at the General Meeting, which has been convened for 10.30 a.m. on 31 August 2022 at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 8 September 2022.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part IV of this Document.

**The purpose of this Document is to seek Shareholders' approval for the Resolutions, to provide information on the background and reasons for the proposed Cancellation and the Re-registration and associated adoption of the New Articles, to explain the consequences of the Cancellation and the Re-registration and associated adoption of the New Articles and provide reasons why the Directors unanimously consider the Cancellation and the Re-registration and associated adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole.**

The Notice of the General Meeting is set out in Part IV of this Document.

##### **2. Background to and reasons for the Cancellation and Re-registration**

The Directors have undertaken a review to evaluate the benefits and drawbacks to the Company and its Shareholders of retaining the listing of the Ordinary Shares on AIM. This review has included, amongst other matters, the impact of the current geopolitical situation, the compatibility of the requirements for transparency within public markets and client discretion, the public market share trading and valuation volatility of the Company and the increasing costs of maintaining a public listing. For these reasons, the Directors have concluded that the Cancellation and Re-registration are in the best interests of the Company and its Shareholders as a whole. Further details of the background to and reasons for the Cancellation and Re-registration are set out below.

- The Directors believe that a number of factors have impaired investor sentiment towards the Company, including, amongst others: (a) the Company's exposure to events outside its control impacting its recent trading performance; (b) current market conditions and the lack of new investor appetite for the industry as a result of the current geo-political climate; and (c) short term UK market volatility.
- Further, the Directors believe that growing the Group's business within the parameters of a publicly quoted company will be more challenging due to: (a) continuing adverse sentiment towards the Company as referred to above and, more generally, around the superyacht sector in which the Group operates; and (b) the legal and regulatory burden associated in maintaining the Company's AIM listing. Due to the nature of the Company's business, its clients are sensitive to issues of privacy and, as a result, the Company operates under comprehensive non-disclosure agreements. The identity of the Company's clients, as well as a number of projects it undertakes, cannot be disclosed and this, in the opinion of the Directors, is misaligned with the typical expectations of public equity market investors. On the converse, the disclosures which are required to be made by the Company mean that the Company's peers have a far greater insight into its strategy, operational activities and future plans than the Company has into theirs, a factor which reduces the Company's relative competitiveness. These factors have all led the Directors to consider that the Company's business may no longer be appropriate for that of a publicly quoted company.
- Due to the disruption suffered by the Company as a result of recent external events, the Directors believe that having access to capital in the near to medium-term may be prudent to ensure that the Company can capitalise successfully on future opportunities and growth and, as a result of the factors set out above, the Directors consider it unlikely that an equity fundraise using the public markets would successfully raise additional capital (or provide the optimal platform to do so), should it be so required.
- More generally, the UK small and micro-cap public markets have changed significantly since the Company's IPO and the Directors believe that the Company's current public market valuation does not reflect the underlying potential of the business with the result that growth prospects are more readily accessible and managed in a private market environment.
- There has been limited liquidity in the Ordinary Shares for some time and, as a result, the Directors believe that continued admission to trading on AIM no longer sufficiently provides the Company with the advantage of providing access to capital in the medium to longer-term, nor provides liquidity to investors. As a result, the Directors have concluded that the most likely source of future funds would be through private capital and debt funding.
- The considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with private limited company status, it is estimated that the Cancellation and Re-registration will materially reduce the Company's recurring administrative and adviser costs by approximately €700,000 per annum, which the Directors believe can be better spent supporting growth in the Group's business.
- As a result of the limited liquidity in Ordinary Shares highlighted above, the listing of the Ordinary Shares on AIM does not necessarily offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. With low trading volumes, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares. In the opinion of the Directors, the adverse share price performance is detrimental to the perception of the Group amongst customers, suppliers and other partners, which, in turn, has negatively impacted its staff morale and industry reputation as highlighted above.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation and Re-registration.

In addition, in connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

### **3. Process for, and principal effects of, the Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 7 September 2022 and that the Cancellation will take effect at 7.00 a.m. on 8 September 2022.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares is reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is in any event limited);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- the Takeover Code will cease to apply to the Company following the Cancellation and Re-registration;
- Singer Capital Markets will cease to be nominated adviser to the Company;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- continue, for at least 12 months following the Cancellation, to maintain its website, <https://www.gygplc.com> (albeit the domain name may be altered as a result of changes to the Company's name in connection with the Cancellation and Re-registration) and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26 or to update the website as required by the AIM Rules.

There will be no change to the composition of the Board immediately following the Cancellation and Re-registration. Richard McGuire and Richard King (being the two Non-Executive Directors of the Company) have, however, notified the Company that they are considering stepping down from their roles as directors in the period shortly following the Cancellation and Re-registration. A key purpose of their current positions is to bring independence to the Board, and help ensure that the Company meets its obligations under the AIM Rules, and such a role is unlikely to exist or be economically or operationally justified should the Cancellation and Re-registration take place.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part II of this Document. A copy of the New Articles can be viewed at <https://www.gygplc.com>.

#### **4. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

##### **4.1 Prior to Cancellation**

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to Cancellation.

##### **4.2 Dealing and settlement arrangements**

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation. Should the Cancellation be approved by Shareholders at the General Meeting, the Company will consider implementing a matched bargain facility with a third party matched bargain facility provider which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation (a "**Matched Bargain Facility**").

In determining whether to put a Matched Bargain Facility in place, the Company shall consider expected (and communicated) Shareholder demand for such a facility, as well as the makeup of the share register following the Cancellation. **Shareholders should be aware that the implementation of a Matched Bargain Facility is only under consideration at this stage and there can be no guarantee that the Company will conclude that putting a Matched Bargain Facility in place is beneficial for Shareholders. If put in place, Shareholders should also be aware that any such Matched Bargain Facility could also be withdrawn at a later date.** Further details will be communicated to the Company's shareholders at the relevant time.

**If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 7 September 2022 and that the effective date of the Cancellation will be 8 September 2022.**

#### **5. Current Trading, Strategy and Prospects**

On 2 August 2022, the Company released a trading update for the six months ended 30 June 2022 which contained an outlook statement reflecting the recent financial performance of the Group which is reproduced below:

*“As announced in the Company’s update on 31 May 2022, trading in Q1 2022 was strong and in line with management’s forecasts. Trading in Q2 continued that positive momentum, with overall revenue for H1 in line with H1 2021, despite the geo-political challenges facing the industry. The Group’s H1 EBITDA performance was strong and the Group continues to trade in line with market expectations for the year ending 31 December 2022 (“FY22”). The Company’s order book for the second half of FY22 is robust and in line with management’s forecasts, with a strong pipeline of potential projects.*

*The volatility in the Group’s net operating performance in recent years is well documented and has impacted net operational cash flow generation and creditor balances. In 2021, the Group received a €3.0 million loan to provide additional working capital from Harwood Capital Management Ltd (“Harwood”, the Company’s second largest shareholder). During 2022, the Harwood loan balance has been reduced to €0.5 million and the parties have agreed to defer settlement of the outstanding balance from 31 July 2022 to 31 August 2022, with all other terms of the loan unchanged. Separately, on 30 June 2022, the Company, in line with bank financing agreements, also repaid €1.0 million of term loans advanced by its lending banks (which is in addition to the €1 million repaid by the Company on 31 December 2021). Overall, these factors are resulting in reduced net capital available to the Group to effectively explore and exploit growth opportunities.*

*Despite these challenges, the Board remains confident of meeting 2022 full year market expectations\* and its attention remains focused on improving profitability levels and margins through both operational and strategic efficiencies, while continuing to deliver a superior product and service to clients.*

*The Company will today also announce proposals, subject to shareholder approval, for the proposed cancellation of admission of its ordinary shares to trading on AIM (“Proposed Cancellation”). The background to and reasons for the Proposed Cancellation will be set out in that announcement.*

*\*The Board believes that consensus market expectations for the year ending 31 December 2022 are currently revenue of €59 million and adjusted EBITDA of €5.0 million.”*

## **6. Re-registration**

As set out above, following the Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company’s status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

An application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company or that any such application to cancel the resolution to re-register as a private limited company has been determined and confirmed by the Court.

## **7. Takeover Code**

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company’s equity share capital or other transferable securities carrying voting rights have been admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding 10 years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the “residency test”. In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company’s directors are resident in these jurisdictions.

The Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom following the Cancellation and Re-registration. As a result, if the Cancellation and Re-registration are approved by Shareholders at the General Meeting and become effective, the Takeover Code will cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, and of the protections afforded to Shareholders by the Takeover Code (which will cease to apply following the Cancellation and Re-registration), are set out in Part III of this Document.

## **8. Process for Cancellation**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in Part IV of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company’s intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company’s admission of the Ordinary Shares to trading on AIM on 8 September 2022. Accordingly, if the Cancellation Resolution is passed, the Cancellation will become effective at 7.00 a.m. on 8 September 2022. If the Cancellation becomes effective, Singer Capital Markets will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

## **9. General Meeting**

The General Meeting will be held at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF at 10.30 a.m. on 31 August 2022.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of new articles of association.

Resolution 1 is not conditional on Resolution 2 but Resolution 2 is conditional on Resolution 1.

## **10. Action to be taken in relation to the General Meeting**

Hard copy proxy forms are not being sent to Shareholders as the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, either via [www.signalshares.com](http://www.signalshares.com), via

the LinkVote+ app or, where Ordinary Shares are held in CREST, via CREST. You may request a hard copy form of proxy directly from the Company's Registrars, Link Group by calling 0371 664 0300. Notwithstanding the method of appointment, the appointment of a proxy must be received by Link Group by 10.30 a.m. on Friday 26 August 2022, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, please see the notes to the Notice of General Meeting at the end of this Document

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing [info@gygroup.com](mailto:info@gygroup.com) (marked for the attention of the Company Secretary) no later than 10.30 a.m. on Friday 26 August 2022.

## **11. Recommendation**

The Directors consider that the Cancellation and the Re-registration and adoption of the New Articles are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as Remy Millott, Kevin McNair, Rupert Savage and Richard King (being the Directors who are interested in Ordinary Shares) intend to vote, or procure the vote, in respect of, in aggregate, 6,187,844 Ordinary Shares to which they are beneficially entitled.

Yours faithfully,

**Richard McGuire**

*Independent Non-Executive Chairman*

## **PART II**

### **PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS**

#### **1. Accounts**

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

#### **2. General meetings and resolutions**

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

#### **3. Directors**

The Current Articles contain provisions requiring: (a) the directors of the Company to retire by rotation every three years; and (b) that one third of directors of the Company retire at each annual general meeting of the Company. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

The Current Articles also provide that the minimum number of directors of the Company is four. The New Articles provide that the minimum number of directors of the Company is two.

#### **4. Issue of shares for non-cash consideration**

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

#### **5. Financial assistance, reductions of capital and purchase of own shares out of capital**

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

#### **6. Company Secretary**

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

## **7. Removal of unnecessary provisions and simplification**

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for listed companies, and which will not be necessary for the Company following the Cancellation.

## PART III

### THE TAKEOVER CODE

**Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), the Takeover Code ceases to apply to the Company and they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.**

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding 10 years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom following the Cancellation. As a result, if the Cancellation and Re-registration are approved by Shareholders at the General Meeting and become effective, the Takeover Code will cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

- (a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- (b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, and of the protections given by the Takeover Code (which will cease to apply to Shareholders following the Cancellation and Re-registration) are described below. **Before giving your consent to the Re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

#### **The Takeover Code**

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class

are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

### **The General Principles and Rules of the Takeover Code**

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

### **Giving up the protection of the Takeover Code**

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply following Cancellation and Re-registration.**

## APPENDIX A

### PART 1: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

### PART 2: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that if the Cancellation becomes effective (subject to the Re-registration occurring) you will be giving up protections afforded by the Takeover Code.**

#### **Equality of treatment**

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

#### **Information to shareholders**

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### **The opinion of the offeree board and independent advice**

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

### **Optionholders and holders of convertible securities or subscription rights**

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs, 10 years following the Cancellation (subject to Re-registration having occurred) or on such other date at which the Takeover Code ceases to apply to the Company, these protections will be lost.

**PART IV**

**NOTICE OF  
GENERAL MEETING  
GYG PLC**  
(the “**Company**”)

**NOTICE IS HEREBY GIVEN THAT** a general meeting of the Company (the “**General Meeting**”) will be held at 10.30 a.m. on 31 August 2022 at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF to consider and, if thought fit, approve the special resolutions set out below.

**SPECIAL RESOLUTIONS**

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.002 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon Resolution 1 proposed at the General Meeting being approved at the General Meeting and the cancellation of the admission of the ordinary shares of £0.002 in the capital of the Company to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
  - (a) the Company be re-registered as a private limited company under the Companies Act 2006 with the name of GYG Limited; and
  - (b) the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

*Registered Office:*

Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

3 August 2022

## Notes

### 1. Entitlement to attend and vote

To be entitled to attend and vote at the general meeting (the “**General 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 6.00 p.m. on Friday 26 August 2022. 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 General Meeting. In the case of joint holders, where more than one of the joint holders votes, only the vote 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).

Any shareholder planning to attend the General Meeting in person is requested to confirm their attendance by emailing [info@gygroup.com](mailto:info@gygroup.com) (marked for the attention of the Company Secretary) by no later than 10.30 a.m. on Friday 26 August 2022.

The Company will continue to monitor closely the continuing impact of COVID-19, including any Government guidance. Should it become necessary or appropriate to revise the current arrangements for the meeting, this will be notified to shareholders on the Company’s website at [www.gygplc.com](http://www.gygplc.com) and, where appropriate, by RNS announcement.

Shareholders are invited to submit questions to the Company in advance of the General Meeting by sending an email to [gyg@fticonsulting.com](mailto:gyg@fticonsulting.com) by no later than 10.30 a.m. on Friday 26 August 2022, and answers to the questions will be given at the meeting and returned to shareholders. For shareholders attending the General Meeting in person, questions on the business of the meeting will also be allowed at the meeting.

### 2. Proxies

- (a) 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.
- (b) 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).
- (c) 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 General Meeting.
- (d) You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or via the Link Group shareholder app, LinkVote+. The app is free to download and use and is available to download on both the Apple App Store and Google Play;
  - you may request a hard copy form of proxy directly from our Registrars, Link Group on telephone number: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrars 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 appointment of a proxy must be received by Link Group at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom by 10.30 a.m. on Friday 26 August 2022.

- (e) 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.
- (f) The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in Note 2h. below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so. However, please note the information in Note 1 above regarding the possible impact of the COVID-19 pandemic on meeting attendance.
- (g) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
- (h) 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 & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID RA10) by 10.30 a.m. on Friday 26 August 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer’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.
- (i) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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 system 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.

### **3. 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 no more than one corporate representative exercises powers in relation to the same shares.

### **4. Nominated persons**

Any person to whom this Notice is sent as a person nominated under s146 of CA 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member 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 member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company

#### **5. Issued share capital and total voting rights**

As at 6.00 p.m. on 1 August 2022 (being the latest practicable business day prior to the publication of this notice), the Company's ordinary issued share capital (excluding treasury shares) consists of 46,615,500 ordinary shares of £0.002 each, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 1 August 2022 were 46,615,500.

#### **6. Members' right to ask questions**

Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

#### **7. Communication**

You may not use any electronic address (within the meaning of s333(4) of CA 2006) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

#### **8. Voting results**

As soon as practicable after the General Meeting, the results of the voting at the meeting and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website [www.gygplc.com](http://www.gygplc.com).

#### **9. Documents available for inspection**

A copy of the New Articles will be available for inspection: (a) at the registered office of the Company at Cannon Place, 78 Cannon Street, London EC4N 6AF during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays in England and Wales) from the date of this notice until the conclusion of the General Meeting; and (b) on the date of the General Meeting, at the venue of the General Meeting from 10.15 a.m. until the conclusion of the General Meeting. A copy of the New Articles will also be available on the Company's website at <https://www.gygplc.com>.

