

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this Circular to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this Circular and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

Jaywing plc

(Incorporated and registered in England and Wales with Registered Number 05935923)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

This Circular 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 Circular 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 the General Meeting of Jaywing plc, to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 9.30 a.m. on 5 February 2025, is set out in Part IV of this Circular. The action to be taken by Shareholders is set out on page 10 of this document.

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.sharegateway.co.uk or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform. Notwithstanding the method of appointment, proxy appointments must be received by Neville Registrars by 9.30 a.m. on 3 February 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS ^{(1) (2)}

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	10 January 2025
Publication and posting of this document	10 January 2025
Latest time and date for receipt of online proxy votes or completed Forms of Proxy in respect of the General Meeting	9.30 a.m. on 3 February 2025
General Meeting	9.30 a.m. on 5 February 2025
Expected last date and time for trading in Ordinary Shares on AIM	6.00 p.m. on 12 February 2025
Expected date of Cancellation ⁽³⁾	7.00 a.m. on 13 February 2025
Expected date of Re-registration ⁽⁴⁾	By 13 February 2025

Notes:

- (1) All of the times referred to in this Circular 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 and/or the Company's website.
- (3) The Cancellation requires the approval of not less than 75% of the votes cast by Shareholders at the General Meeting.
- (4) The Re-registration requires the approval of not less than 75% of the votes cast by Shareholders at the General Meeting.

DEFINITIONS

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

"AIM"	AIM, the market operated by the London Stock Exchange
"AIM Rules"	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
"Business Day"	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules
"Cancellation Resolution"	Resolution number 1 to be proposed at the General Meeting
"Circular"	this document, containing information about the Cancellation, Re-registration, adoption of New Articles and the General Meeting
"Company" or "Jaywing"	Jaywing plc, a company incorporated in England and Wales with Registered Number 05935923
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended), and any applicable rules made thereunder
"Directors" or "Board"	the directors of the Company, whose names are set out on page 6 of this document
"Disclosure Guidance and Transparency Rules"	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA
"Euroclear"	Euroclear UK & International Limited
"General Meeting"	the General Meeting of the Company convened for 9.30 a.m. on 5 February 2025 and any adjournment thereof, notice of which is set out in Part IV of this Circular
"London Stock Exchange"	London Stock Exchange plc
"Lord Ashcroft"	Lord Ashcroft KCMG, PC
"New Articles"	the new articles of association of the Company to be adopted following the passing of Resolution number 2 to be proposed at the General Meeting
"Notice of General Meeting" or "Notice"	the notice of General Meeting which is set out in Part IV of this Circular
"Ordinary Shares"	ordinary shares of £0.05 each in the capital of the Company and "Ordinary Share" means any one of them
"Panel"	the Panel on Takeovers and Mergers

"Proposals"	together, the adoption of the New Articles, Cancellation and Re-registration
"Registrars"	Neville Registrars of Neville House, Steelpark Road, Halesowen B62 8HD
"Regulatory Information Service"	has the meaning given to it in the AIM Rules
"Requisition"	Lord Ashcroft's 22 December 2024 requisition of a general meeting to consider a resolution to de-list the Ordinary Shares from their admission to trading on AIM
"Re-registration"	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles
"Re-registration Resolution"	Resolution number 2 to be proposed at the General Meeting
"Resolutions"	the resolutions to be proposed at the General Meeting in the form set out in the Notice (and each of which shall be a " Resolution ")
"Shareholders"	holders of Ordinary Shares from time to time and " Shareholder " means any one of them
"Spark"	SPARK Advisory Partners Limited, the Company's nominated adviser
"Takeover Code"	the City Code on Takeovers and Mergers
"UK MAR"	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)
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland

A reference to "£" is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN OF JAYWING PLC

(Incorporated in England and Wales with Registered Number 05935923)

Directors:
David Beck (*Executive Chairman*)
Chris Hughes (*Chief Financial and Operating Officer*)
Henry Turcan (*Non-Executive Director*)
Ian Robinson (*Non-Executive Director*)
Mark Carrington (*Non-Executive Director*)

Registered Office:
Globe Point
Third Floor
1 Globe Road
Leeds
LS11 5FD

10 January 2025

Dear Shareholder,

Proposed cancellation of admission of Ordinary Shares to trading on AIM
Re-registration as a private limited company
Adoption of New Articles
and
Notice of General Meeting

1. Introduction

As announced by the Company on 23 December 2024, Lord Ashcroft requisitioned the holding of a general meeting of the Company to cancel the admission of the Company's Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, a proposal which the Board has concluded is in the best interests of the Company and its Shareholders. The Company (through its nominated adviser, Spark) has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of 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 Circular.

The Directors have also concluded that it is in the best interests of the Company and its Shareholders for the Company to re-register as a private company and adopt the New Articles following the Cancellation. The Re-registration and adoption of New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Company is therefore seeking Shareholders' approval of the Proposals at the General Meeting which has been convened for 9.30 a.m. on 5 February 2025 at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT.

The purpose of this Circular is to provide you with the information on the background to and reasons for the Proposals, explain the consequences of the Cancellation and the Re-registration and why the Directors unanimously consider the Proposals to be in the best interests of the Company and its stakeholders as a whole and seek Shareholders' approval for the Resolutions.

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

2. Trading update and strategy

The UK market for the Company's services continues to be extremely tough with the UK economy stalled and business confidence remaining low whilst the tax burden on UK businesses is rising. In the last year

the Group has been restructured in order to address the challenging set of circumstances it faces. Senior management changes have been followed by significant operating cost savings and a clearer focus on the operating units' market propositions and revenue generation capacity. We expect the impact of our significant focus on costs will begin to be felt in the second half of the financial year, when combined with recent new business wins in our Australian business in particular and a healthy pipeline of opportunities in the UK, we anticipate a materially improved second half performance. However, the company's cash position remains tight and is likely to continue to be so for the remainder of the current calendar year.

The Company remains dependent on the support of its two secured debt holders who are also its two largest shareholders holding in aggregate 47.77% of the Company's issued share capital. As at 31 December 2024, the Group's indebtedness to its two lenders amounted to £16,895,000 (30 September 2024: £15,293,000). At 31 December 2024 the Group's net debt amounted to £16,302,000 (30 September 2024: £14,770,000). The Company has for a number of years not been in a position to pay the interest on its debt which is therefore being rolled up into the loan, this is increasing the Group's level of indebtedness, currently at a rate of 11.8% per annum.

Alongside the restructuring referred to above the Board has been pursuing a strategy designed to reduce the level of the Group's indebtedness and has been exploring the potential disposal of some or all of its trading assets in order to achieve this. The Group is in preliminary discussions with a number of interested parties, however there can be no certainty that any definitive agreements will be reached. Given the level of the Group's indebtedness and the increasing interest burden as described above, in the opinion of the Directors the Company's realisable value in the foreseeable future is likely to be largely attributable to debtholders. However, the Directors consider the cost benefits and flexibility of delisting gives the company the most advantageous environment to continue to restructure the company and therefore maximise any potential shareholder value and most importantly the longer term prospects for the broader stakeholders of the Company, above all its clients and loyal employees.

3. Background and reasons for Cancellation

Since the Company's receipt of the Requisition on 22 December 2024, the Directors have conducted a careful review of the benefits and drawbacks to the Company and the Shareholders in retaining the Company's quotation on AIM and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole.

In reaching this conclusion, the Board has considered the following key factors amongst others:

- (a) **Costs and Regulatory Burden:** The considerable cost and management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Board's opinion, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with unlisted company status, it is estimated that the Cancellation will materially reduce the Company's recurring administrative and adviser costs by at least £250,000 per annum, which the Board believes would be a significant reduction in overhead cost burden;
- (b) **Lack of liquidity:** There continues to be limited liquidity in the Ordinary Shares and, as a result, the Board believes that Shareholders are not provided with opportunities to trade in meaningful volumes or with frequency in an active market in Ordinary Shares;
- (c) **Market volatility:** As a result of the limited liquidity of Ordinary Shares described above, small trades in Ordinary Shares can have a significant impact on price and, therefore, market valuation which, the Board believes, in turn has a materially adverse impact on: (a) the Company's status within its industry; (b) the perception of the Company among its customers, suppliers and other partners; (c) staff morale; and (d) the Company's ability to seek appropriate financing or realise an appropriate value for any material future sales or disposals;
- (d) **The Company's position as a micro-cap stock:** Being a UK micro-cap stock comes with a range of challenges which, in the Board's view, stem from the Company's small market valuation, limited resources, and the dynamic nature of the market. These challenges include, but are not limited to: (a) access to capital; (b) a lack of visibility amongst analysts, media and potential investors; (c) increased volatility in Company valuation unrelated to Company performance leading to higher risk perception; and (d) an aversion from potential new investors seeking stability and a valuation that aligns with Company performance. For these reasons, the Board believes that the Company is not benefitting from being a listed company, and it does not see

such conditions changing in the medium term;

- (e) Strategic flexibility: The Board believes that an unlisted company can take and implement decisions more quickly than a company which is publicly traded as a result of the more flexible regime that is applicable to a private company;
- (f) Governance: Even after the Cancellation, the Board intends to remain as currently constituted and adopt appropriate corporate governance procedures for a private company; and
- (g) Future Trading of Shares: As set out above, the Directors believe that as a result of the Company's indebtedness there may be limited residual value for equity holders. However, the Board is aware of arrangements for Shareholders to freely transfer their shares periodically via an auction-based secondary market trading facility and it will consider putting such a facility in place should circumstances make it beneficial to shareholders and it be economically viable to do so.

Therefore, following careful consideration, the Board believes that it is in the best interests of the Company and its stakeholders to seek the proposed Cancellation at the earliest opportunity in line with AIM Rule 41, along with re-registration and associated adoption of the New Articles.

4. Process for, and principal effects of, the Cancellation

Under the AIM Rules, it is a requirement that Cancellation must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in Part IV of this Circular contains a special resolution (Resolution number 1) 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 (through the Company's nominated adviser, Spark) 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 13 February 2025.

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to 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.**

The principal effects of the Cancellation will be that:

- (a) there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange);
- (b) The Ordinary Shares are likely to be more difficult to sell compared to shares of companies traded on AIM. It is possible that, following the publication of this Circular, 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;
- (c) it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- (d) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
 - make any public announcements of material events, or to announce interim or final results;
 - comply with any of the corporate governance practices applicable to AIM companies;

- announce substantial transactions and related party transactions; or
 - comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- (e) the Company will no longer be subject to UK MAR regulating inside information and other matters;
- (f) 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;
- (g) the Company will cease to retain a nominated adviser and broker;
- (h) whilst the Company's CREST facility will remain in place immediately following 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);
- (i) 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
- (j) 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.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

- (a) communicate information about the Company (including annual accounts) to its Shareholders, as required by law; and
- (b) maintain its website 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 AIM Rule 26 or to update the website as required by the AIM Rules.

5. Re-registration

Following the proposed Cancellation, the Board believes 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 overhead 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 adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Circular.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, 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 not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice set out in Part IV of this Circular contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.

If the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 13 February 2025.

6. Takeover Code

Notwithstanding the Cancellation and Re-registration, under the Takeover Code the Company will continue to be subject to its terms for a period of 2 years following the Cancellation (subject to the Re-registration occurring). However, the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

Following the expiry of the 2 year period from the date of the Cancellation (subject to the Re-registration occurring), or such other date on which the Takeover Code ceases to apply to the Company, the Company will no longer be subject to the provisions of the Takeover Code. **A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part III of this Circular.** Protections include 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.

Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

7. General Meeting

The General Meeting will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT commencing at 9.30 a.m. on 5 February 2025. The resolutions to be proposed at the General Meeting are as follows:

- (a) a special resolution to approve the Cancellation (Resolution 1); and
- (b) a special resolution to approve the Re-registration and adoption of the New Articles (Resolution 2). Resolution 2 will be subject to and conditional upon the Cancellation becoming effective.

8. Action to be taken

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.sharegateway.co.uk or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform. Notwithstanding the method of appointment, proxy appointments must be received by Neville Registrars by 9.30 a.m. on 3 February 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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, see the notes to the Notice of General Meeting at Part IV of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

9. Recommendation

For the reasons noted above, the Directors consider that the Resolutions to be put to the meeting are in the best interests of the Company and its stakeholders as a whole and therefore unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own aggregate holdings of 470,267 Ordinary Shares, representing approximately 0.5 per cent. of the Company's issued share capital as of the date of this Circular.

Yours faithfully,

David Beck
Executive Chairman

Jaywing plc

PART II

PRINCIPAL EFFECTS OF THE PROPOSED CHANGES ARISING FROM THE ADOPTION OF THE NEW ARTICLES

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 75 per cent of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Company's existing articles of association contain provisions requiring one third of the Directors to retire by rotation at every annual general meeting. These provisions have been removed 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.

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. Refusal to register a share transfer

The Board will in the New Articles have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

6. 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. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7. Company Secretary

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

8. Removal of unnecessary provisions and simplification

The New Articles will not contain many of the detailed provisions of the existing articles of association which are common for listed companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

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PART III THE TAKEOVER CODE

The Takeover Code currently applies to the Company and will do so for 2 years following the Cancellation (subject to the Re-registration occurring). However, once the 2 year period referred to has expired, the Takeover Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to the 2 year period following the Re-registration of the Company as a private company. However, the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 2 years from the date of the Cancellation (or such other date at which the Takeover Code ceases to apply to the Company) 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 office 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 UK regulated market or a UK multilateral trading facility 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 office 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 is met – for example, if the company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten 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.

On the basis of the current residency of the Directors, the Company will have its place of central management and control in the United Kingdom following the Cancellation. In light of the Re-registration, and provided that the Company's place of central management and control continues to be considered by the Panel to be in the United Kingdom, the Takeover Code will apply to the Company for 2 years following the Cancellation, 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, the Takeover Code and the protections given by the Takeover Code are

described below. **Before giving your consent to the Cancellation and Re-registration, 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 Takeover Code is based upon a number of general principles (the "**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 (the "**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 2 years following Cancellation (subject to the Re-registration occurring) or on such other date at which the Takeover Code ceases to apply to the Company.**

APPENDIX A

Part 1: The General Principles of the Takeover Code

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.

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.

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.

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.

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.

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 10 years after the Cancellation (subject to the Re-registration occurring) you will be giving up protections afforded by the Takeover Code although the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, the Channel Islands or the Isle of Man.

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.

Option holders 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 the Cancellation occurs, 2 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

JAYWING PLC

(the "Company")

(Incorporated in England and Wales with Registered No. 05935923)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company (the "**Meeting**") will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 9.30 a.m. on 5 February 2025 for the purpose of considering and, if thought fit, passing all of the following resolutions, which will be proposed, as to resolutions 1 and 2, as special resolutions:

Special Resolutions

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares of £0.05 each in the capital of the Company to trading on AIM, the market operated by London Stock Exchange plc (the "**Cancellation**"), be and is hereby approved and that the directors of the Company (the "**Directors**") be and are hereby authorised to take all actions reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon the Cancellation becoming effective:
 - (a) the Company be re-registered as a private company under the Companies Act 2006 (the "**Act**") with the name Jaywing Limited; and
 - (b) pursuant to section 101(4) of the Act, the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by 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 of the Company.

Defined terms in the Resolutions below have the same meaning as given in the Circular to Shareholders of which this notice forms part.

By order of the Board,
10 January 2025

Chris Hughes
Company Secretary

Registered office:

Globe Point
Third Floor
1 Globe Road
Leeds
LS11 5FD

Notes to the Notice of General Meeting:

Entitlement to attend and vote

- (1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on 3 February 2025 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. two Business Days before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

- (2) A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. 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 share or shares held by that shareholder.
- (3) The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of a proxy online

- (4) As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website no later than 9.30 a.m. on 3 February 2025. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.

Appointment of proxy using a form of proxy

- (5) To appoint a proxy using a hard copy form of proxy a member must complete, sign and date the proxy form and deposit it at the office of the Company's Registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours, excluding non-working days, before the time fixed for the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.

Appointment of proxy through CREST or Proxymity

- (6) CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
- (7) In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (whose CREST ID is 7RA11) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Neville Registrars 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.
- (8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 or her 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.
- (9) The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (10) Proxymity Voting – 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. Your proxy must be lodged by 9.30 a.m. on 3 February 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-business days) 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.

Changing proxy instructions

- (11) To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note

that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

(12) In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

(13) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

(14) A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

(15) As at the date of this notice of General Meeting, the Company's issued share capital comprised 93,432,217 ordinary shares of £0.05 each fully paid of which 99,622 are held in treasury. Each ordinary share other than those held in treasury carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of General Meeting is 93,332,595.

Communication

(16) Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Neville Registrars shareholder helpline on 0121 585 1131 or from overseas on +44 (0) 121 585 1131 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
- in writing to the Company by email to info@nevilleregistrars.co.uk.

(17) You may not use any electronic address provided in this notice of General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.