THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343)

NOTICE OF GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company, which includes the recommendation of the Directors of the Company that you vote in favour of all of the resolutions to be proposed (the "**Resolutions**") at the General Meeting of the Company (the "**General Meeting**").

Notice of the General Meeting to be held at the John James Theatre, Aerospace Bristol, Hayes Way, Patchway, Bristol, BS34 5BZ on 2 December 2025 at 11.00 a.m. is set out on pages 7 to 9 of this document. A copy of this document is available on the website of the Company at https://www.smarterwebcompany.co.uk/.

A form of proxy is also enclosed at the end of this document for use at the General Meeting. Forms of proxy should be completed and returned to the Company's Registrars, Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible and in any event to be received not later than 48 hours (excluding non-business days) before the time fixed for the General Meeting.

Alternatively, Shareholders can register their vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form).

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so at the GM and any adjournment thereof by utilising the procedures described in the CREST Manual. For further details, please see the notes to the Notice of General Meeting set out at the end of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	13 November 2025
Last time and date of receipt of Forms of Proxy	11.00 a.m. on 28 November 2025
Date and time of General Meeting	11.00 a.m. on 2 December 2025

Note: All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes, the revised times and/or dates will be notified to Shareholders by letter.

DEFINITIONS

The following words and expressions apply throughout this letter unless the context requires otherwise:

"**Act**"	the Companies Act 2006.
"**Board**" or "**Directors**"	the directors of the Company.
"**Company**"	The Smarter Web Company Plc, incorporated and registered in England and Wales with company number 00092343 whose registered office is at 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU.
"**CREST**"	means the system for the paperless settlement of trades in securities operated by Euroclear UK & International Limited in accordance with the Uncertified Securities Regulations 2001 (SI 2001/3755) (as amended).
"**CREST Manual**"	means the current version of the CREST Manual which at the date of this letter is available on www.euroclear.com.
"**Current Articles**"	the Company's current articles of association, adopted by special resolution on 20 March 2025.
"**Form of Proxy**"	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document.
"**General Meeting**"	the general meeting of the Company which is to be held at 11.00 a.m. on 2 December 2025 at the John James Theatre, Aerospace Bristol, Hayes Way, Patchway, Bristol, BS34 5BZ, notice of which is set out at the end of this document.
"**New Articles**"	the new articles of association of the Company that the Board is proposing to adopt at this General Meeting in substitution for the Current Articles.
"**Notice of General Meeting**" or "**Notice**"	the notice of the General Meeting, which begins on page 7 of this document.
"**Ordinary Shares**"	means ordinary shares of £0.001 each in the capital of the Company.
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting.
"**Shareholder(s)**"	holders of Ordinary Shares.

LETTER FROM THE CHAIRMAN OF THE COMPANY

THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343 and whose registered address is at 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU)

Directors:

Sean Edward Wade (*Non-Executive Chairman*)
Andrew Webley (*Chief Executive Officer*)
Albert Soleiman (*Chief Financial Officer*)
Tyler Matthew Evans (*Non-Executive Director*)
Randal Casson (*Non-Executive Director*)

13 November 2025

To the Shareholders and, for information only, to the warrant holders and option holders of the Company

Notice of General Meeting

Dear Shareholder,

1 Introduction

Your attention is drawn to the Notice set out at the end of this document (including the explanatory notes) convening a General Meeting of the Company to be held at 11.00 a.m. on 2 December 2025 at the John James Theatre, Aerospace Bristol, Hayes Way, Patchway, Bristol, BS34 5BZ where the resolutions set out in the Notice will be proposed.

The Company is proposing to obtain authority from Shareholders to: (1) adopt new articles of association; and (2) allow the Company to purchase its own shares.

2 Background to and reasons for the Resolutions

(A) Adoption of New Articles

The Company intends to adopt the New Articles in place of the Current Articles. The New Articles primarily take account of changes to law and practice since the Current Articles were last updated.

As a result of the Company's recent growth, the New Articles also seek to amend limits placed on the Company in the Current Articles, which are no longer fit for purpose. For example, the Current Articles limit the maximum number of directors that the Company may appoint to seven directors. As announced on 1 September 2025, the Company appointed Albert Soleiman as its Chief Financial Officer, and as announced on 1 October 2025, the Company appointed Randal Casson as a non-executive director, bringing the total number of board members to 5.

The Company intends to continue to expand the Board as it grows, to ensure that the Company is well governed, which may involve the appointment of more than seven directors. The New Articles remove the limit on the number of directors that may be appointed.

A non-exhaustive list of the principal changes in the New Articles is set out in the Appendix to this document on pages 10 and 11. In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which have not been summarised. These seek to modernise the language in the document, clarify how certain provisions should operate and/or are to make the provisions easier to navigate.

A copy of the Current Articles and the proposed New Articles will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to the close of the General Meeting. A copy can be requested from ir@smarterwebcompany.co.uk up until the conclusion of the General Meeting.

(B) Purchase by the Company of its own shares

The Directors are proposing to obtain authority to make market purchases of ordinary shares. The authority limits the number of ordinary shares that could be purchased to a maximum of 30,023,000 shares. This amount represents approximately 10 per cent. of the Company's ordinary share capital as at the date of this notice. The authority also sets minimum and maximum prices at which shares may be bought.

Any ordinary shares purchased under this authority would be by means of market purchases through the London Stock Exchange. Shares so purchased would be held as treasury shares or cancelled and the number of ordinary shares in issue reduced accordingly. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but considers it prudent to establish the flexibility to do so should future circumstances make such purchases desirable. The authority to repurchase ordinary shares will, if approved by shareholders, only be exercised after careful consideration by the Directors, and if such an exercise would result in an increase in earnings per share and would be in the best interests of shareholders generally.

Resolutions

The Resolutions to be proposed at the General Meeting are as follows:

<u>Resolution 1 – Adoption of New Articles</u>

Resolution 1 will be proposed as a special resolution.

This resolution is being proposed in order to adopt the New Articles in substitution for, and to the exclusion of, the Current Articles of the Company which were adopted on 20 March 2025.

A summary of the principal changes introduced in the New Articles can be found in Appendix A to this document. Other changes which are of a minor, technical or clarifying nature have not been noted in Appendix A. A copy of the New Articles will be available to members for inspection on the Company's website https://investors.smarterwebcompany.co.uk/ or on request. Requests should be sent by email to ir@smarterwebcompany.co.uk.

<u>Resolution 2 – Purchase by the Company of its own shares</u>

Resolution 2 will be proposed as a special resolution.

This resolution is being proposed in order to allow the Company to purchase up to 30,023,000 Ordinary Shares in the market (which represents approximately 10 per cent. of the issued ordinary capital of the Company as at 12 November 2025, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire at the conclusion of the Company's next annual general meeting or expire 15 months from the date of passing the relevant resolution (whichever is the earlier).

In considering whether to use this authority, the Directors will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and/or would be in the interests of the shareholders generally.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under any employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.

3 Action to be taken by Shareholders

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- using the CREST electronic proxy appointment service (for CREST members only).

In any case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited, at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 11.00 a.m. on 28 November 2025. Please refer to the Notes to the Notice of General Meeting starting on page 8 of this document and the enclosed Form of Proxy for detailed instructions.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

4 Recommendation

The Directors believe that the Resolutions would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their individual holdings amounting in aggregate to approximately 9.71 per cent. of the Company's current issued share capital as at the latest practicable date (being 12 November 2025).

Yours faithfully

Sean Edward Wade
Non-Executive Chairman

THE SMARTER WEB COMPANY PLC

(incorporated and registered in England and Wales no. 00092343)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of The Smarter Web Company Plc ("**the Company**") will be held on 2 December 2025 at 11.00 a.m. at the John James Theatre, Aerospace Bristol, Hayes Way, Patchway, Bristol, BS34 5BZ for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Terms used in this Notice of General Meeting shall have the same meanings as defined in the circular to Shareholders of the Company dated 13 November 2025 ("**Circular**") to which this Notice of General Meeting is attached, unless the context requires otherwise.

Resolution 1: **THAT** the articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Resolution 2: **THAT** the Company be generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.001 each in the capital of the Company provided that:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 30,023,000;

(b) the minimum price (excluding expenses) which may be paid for such shares is £0.001 per ordinary share, being the nominal value thereof; and

(c) the maximum price (excluding expenses) which may be paid for such shares shall not be more than the higher of:

(i) 5 per cent. above the average of the middle market quotations for ordinary shares of £0.001 each in the capital of the Company as derived from the market on which the Company's shares are admitted to trading for the five business days immediately preceding the day on which the contract for purchase is made; and

(ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out,

and such authority shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company, whichever is earlier, provided that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired.

By Order of the Board

MSP Corporate Services Limited
Company Secretary

Dated: 13 November 2025

Registered office:

160 Aztec West
Almondsbury
Bristol
United Kingdom
BS32 4TU

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 those members registered on the Company's register of members 48 hours (ignoring any part of a day that is not a working day) before the time of the General Meeting shall be entitled to attend and vote at the General Meeting.

Appointment of proxy

2. A shareholder entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote (including on a poll) in their place. A proxy need not be a shareholder of the Company but must attend the General Meeting in person. 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 share held by the appointing shareholder.

3. You can register your vote(s) for the General Meeting either:

   a. by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details, i.e. user name and access code, on the top of the proxy form);

   b. by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Form of Proxy accompanying this notice; or

   c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 28 November 2025.

Appointment of proxy using hard copy Form of Proxy

4. The notes to the Form of Proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:

   a. completed and signed;

   b. sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and

   c. received by Share Registrars Limited by no later than 11.00 a.m. on 28 November 2025.

   In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

   Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

5. As an alternative to completing the hard-copy Form of Proxy, Shareholders can appoint a proxy electronically with Share Registrars Limited by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form). For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited no later than 11.00 a.m. on 28 November 2025.

Appointment of proxy using CREST

6. 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(s) thereof by using the procedures described in the CREST Manual.

   CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("Euroclear") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

   The message, regardless of whether it relates to the appointment of a proxy or to 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 the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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 CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

Changing proxy instructions

8. Shareholders may change proxy instructions by submitting a new proxy appointment using 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.

   Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

9. A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   The revocation notice must be received by Share Registrars Limited no later 11.00 a.m. on 28 November 2025.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

   Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Voting procedure

11. Voting on all resolutions will be conducted on a show of hands. As soon as practicable following the General Meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Issued shares and total voting rights

12. As at 12 November 2025, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 300,237,093 ordinary shares of £0.001 each. Each ordinary share 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 12 November 2025 is 300,237,093.

Questions at the meeting

13. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

    a. answering the question would interfere unduly with the preparation for the 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 meeting that the question be answered.

Communication

14. Except as provided above, members who have general queries about the General Meeting should contact Share Registrars Limited by telephone on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Appendix A

Explanatory notes of principal changes to the Articles of Association

Under Resolution 1 the Company proposes to adopt the New Articles in place of the Current Articles, principally to reflect developments in practice and legislation and to provide clarification and additional flexibility.

The principal changes introduced in the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature, have not been noted in this Appendix A.

1. Change of Name

The Current Articles were adopted prior to the Company changing its name by special resolution from Uranium Energy Exploration Plc to The Smarter Web Company plc. The New Articles formally adopt the new name and remove references to the previous identity. The New Articles permit the Company to change its name by a Board resolution in accordance with the Companies Act 2006.

2. Number of Directors

The Current Articles imposed a cap of seven Directors. The New Articles remove this cap, stating that the number of Directors must not be less than two but is otherwise unlimited unless determined by ordinary resolution. This change provides greater flexibility in board composition; allowing for growth of the management team.

3. Annual Retirement of Directors

The New Articles have been updated to amend the provision that Directors must retire at each Annual General Meeting ("**AGM**") and, if they wish to continue in office, stand for re-election. The New Articles specify that each Director must follow the annual retirement requirement, save for the Directors in their first year of appointment who were appointed between the issuance of the AGM notice and the AGM itself.

Under the Current Articles, directors were exempt from re-election if they had been appointed or re-appointed at either of the two previous AGMs. The New Articles also add provisions for emergency appointments when the Board falls below the minimum number of Directors.

4. Meeting Quorum & Adjournments

The Current Articles provided standard quorum requirements for general meetings, whereby two members must be present in person or by proxy. The New Articles introduce more flexible and detailed provisions. The quorum requirements can now be satisfied by Shareholders participating electronically, supporting hybrid and virtual meeting formats.

Under the New Articles the chairman has wider discretion to adjourn meetings in the event that a quorum is not present between ten minutes and one hour from the start of the meeting, or otherwise for safety reasons, technical issues, or procedural order. Rearranged meetings are permitted with seven days' notice given in the same manner as the initial meeting.

5. Electronic and hybrid shareholder meetings

The Current Articles only permit physical meetings of shareholders. The New Articles allow meetings to be held via electronic forums, including hybrid and virtual formats. This includes detailed provisions for quorum, voting, adjournments, and security protocols for electronic participation, ensuring compliance with modern governance standards and giving greater flexibility to members attending and voting at meetings.

6. Non-executive Directors' Fees

The Current Articles include an aggregate fee cap for Directors of £200,000 per annum unless increased by Shareholder resolution. This upper limit has been removed in the New Articles, allowing the Board to determine fees, subject to any remuneration policy approved by Shareholders. This change reflects a more flexible approach to Director compensation, in line with market norms. Further, approval from Shareholders is given under the New Articles for any fees that have been granted, paid or accrued before or after the date of adoption of the New Articles to Directors for their services in excess of the aggregate fee cap included in the Current Articles.

7. Scrip Dividends

The Current Articles include a detailed framework for scrip dividends, covering shareholder elections, valuation methodology, capitalisation of reserves, and auditor confirmation. While comprehensive, these provisions are prescriptive and potentially restrictive, requiring specific processes to be followed even when not commercially necessary.

The New Articles aim to improve the existing provisions on scrip dividends by removing the bespoke mechanisms and relying instead on general Board discretion and statutory powers to allow Shareholders to receive new Ordinary Shares instead of cash. This change streamlines the Company's constitutional approach to scrip dividends and enables the Board to tailor the process to prevailing market conditions, reducing administrative complexity while maintaining flexibility for future issuance.

8. Unclaimed Dividends

The Current Articles provide a basic mechanism for dealing with unclaimed dividends, allowing the Company to forfeit any dividend that remained unclaimed for a period of 12 years. The New Articles introduce a structured reclaim process, including tracing efforts and notice requirements. They incorporate provisions aligned with the Dormant Assets Scheme, allowing the Company to transfer unclaimed dividends and other proceeds to a reclaim fund after a 12-year dormancy period. Before doing so, the Company must take reasonable steps to trace the Shareholder and provide notice. Unclaimed funds may be transferred to a reclaim fund or retained by the Company, with Shareholders retaining the right to reclaim.

9. Director Conflicts

Under the Current Articles, the director conflict provisions include a formal mechanism for the Board to authorise conflicts of interest. Directors were permitted to declare interests and, subject to Board approval, could participate in decisions where a conflict existed.

The New Articles aim to refine the language of the conflict provisions in the Current Articles whilst retaining the majority of them; including the provision that Directors may not vote or count in a quorum on any Board resolution where they have an interest, unless that interest cannot reasonably be regarded as likely to give rise to a conflict. While Directors are still required to disclose conflicts of interest in accordance with the Companies Act 2006, the New Articles no longer provide a bespoke mechanism for Board authorisation. Instead, they rely more heavily on statutory duties and principles of governance, in order to allow the Board more flexibility to authorise conflicts of interest in a proportional way in response to the deemed severity of the conflict.

10. Voting on Polls

In the Current Articles, voting on polls is permitted but governed by minimal procedural detail. Polls could be demanded by Shareholders or the chairman, but there were no specific rules regarding timing, conduct, or electronic participation. The New Articles introduce a more structured approach. Polls are now automatically triggered in certain circumstances, such as when Shareholders participate electronically. The New Articles specify that polls must be conducted within 21 days of being demanded and outline clear procedures for submitting and counting votes. The New Articles have retained the provisions that objections to votes must be raised at the meeting and that the chairman's decision on vote validity is final.

The changes in the New Articles seek to enhance transparency, ensure procedural fairness, and support digital shareholder engagement.