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No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. This Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, any securities commission or any other authority or regulatory body.

This Document should be read as a whole. Your attention is drawn to the letter from the Independent Directors which is set out on pages 9 to 21 of this Document. The Independent Directors unanimously recommend that Independent Shareholders vote in favour of the resolutions to be proposed at the General Meeting referred to below.

ANANDA DEVELOPMENTS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11159584)

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers Acquisition of 50 per cent interest in DJT Group Limited not currently owned by Ananda and Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 11.00 a.m. on 19 December 2022, is set out at the end of this Document.

A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's Registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, as soon as possible, but in any event to be received not later than 11.00 a.m. on 15 December 2022 or 48 hours before any adjourned meeting. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's AQSE Corporate Adviser and is acting exclusively for the Company and no-one else in connection with the matters described in this Document. Peterhouse Capital Limited is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to the clients of Peterhouse Capital Limited or for providing advice in relation to the matters described in this Document. No representation or warranty, express or implied, is made by Peterhouse Capital Limited as to any of the contents of this Document and Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself. Peterhouse Capital Limited has not authorised the contents of any part of this Document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, for which the Company and the Directors are solely responsible.

A copy of this Document is available on the Company's website at www.anandadevelopments.com.

OVERSEAS SHAREHOLDERS

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by law or the AQSE Rules, whether as a result of new information, future events or otherwise.

TAKEOVER CODE

In accordance with Rule 30 of the Takeover Code, this Document is being sent to or made available to all Shareholders, both in the UK and overseas. All Shareholders are requested to read this Document, in particular section 5 of Part I of this Document, which relates to the Waiver. Shareholders who have elected to receive communications from the Company in electronic form may request a hard copy of this Document by contacting ir@anandadevelopments.com.

NO INCORPORATION OF WEBSITE INFORMATION

Save as otherwise stated in this Document, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event | Expected time and date |
|--|--------------------------------|
| Publication of this Document | 24 November 2022 |
| Latest time and date for receipt of Forms of Proxy | 11.00 a.m. on 15 December 2022 |
| General Meeting | 11.00 a.m. on 19 December 2022 |
| Completion and Admission | 08.00 a.m. on 20 December 2022 |

Note: All times shown in this Document are London times. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change.

DEFINITIONS

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

| | |
|--------------------------------|---|
| “2019 Waiver Circular” | the circular to Shareholders dated 24 May 2019; |
| “2022 CLNs” | the £2,241,792 in nominal value of 10% unsecured convertible loan notes 2022 to be issued to Charles Morgan, convertible into a maximum of 1,120,896,000 Ordinary Shares; |
| “2022 Warrants” | the warrants to be issued to Charles Morgan, entitling him to subscribe for 574,084,000 Ordinary Shares at a price of 0.4p per share; |
| “Acquisition” | the proposed acquisition by the Company, from Anglia Salads, of the 50 per cent interest in DJT Group that the Company does not currently own; |
| “Acquisition Agreement” | the conditional agreement dated 24 November 2022, between the Company and Anglia Salads relating to the Acquisition, further details of which are set out in section 4.3 of Part II of this Document; |
| “Act” | the Companies Act 2006 (as amended); |
| “Admission” | admission of the Consideration Shares to trading on the Access segment of the AQSE Growth Market becoming effective in accordance with the AQSE Rules; |
| “Ananda” or “Company” | Ananda Developments PLC, a company registered in England and Wales with company number 11159584, whose registered office is at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR; |
| “Anglia Concert Party” | Anglia Salads, JEPCO, Stuart Piccaver and Simon Goddard; |
| “Anglia Salads” | Anglia Salads Limited, a company registered in England and Wales with company number 04333110, whose registered office is at Norfolk House Farm Gedney Marsh, Holbeach, Spalding, Lincolnshire, PE12 9PB; |
| “AQSE Growth Market” | the primary market for unlisted securities operated by Aquis Stock Exchange; |
| “AQSE Rules” | the rules of the Access segment of the AQSE Growth Market, first published by the Exchange in December 2020, as revised or amended from time to time; |
| “Aquis Stock Exchange” | Aquis Stock Exchange PLC, a recognised investment exchange under section 290 of FSMA; |

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| “Board” or “Directors” | the directors of the Company as at the date of this Document, whose names are set out on page 9 of this Document; |
| “Cannabis” | an annual, dioecious, flowering herb, part of the plant family Cannabaceae and made up of three species: Cannabis sativa, Cannabis indica and Cannabis ruderalis. All three species and hemp (a variety of Cannabis sativa) contain a variety of cannabinoids in various ratios. These include tetrahydrocannabinol and Cannabidiol, as well as terpenes and flavonoids; |
| “Carbon Zero” | means that the carbon emissions being produced by a product or service are net zero; |
| “CBD” | Cannabidiol (commonly known as CBD), one of the identified chemical compounds found in Cannabis plants which has been studied for many therapeutic uses; |
| “Code” or “Takeover Code” | The City Code on Takeovers and Mergers; |
| “Completion” | completion of the Acquisition in accordance with the terms of the Acquisition Agreement; |
| “Concert Party” | Charles Morgan, Melissa Sturgess, Jeremy Sturgess-Smith, Peter Redmond and Michael Langoulant; |
| “Consideration Shares” | the 350,000,000 Ordinary Shares to be issued to Anglia Salads on Completion; |
| “Debt Proposals” | the proposed issue of the 2022 Warrants and 2022 CLNs to Charles Morgan in settlement of the loan made by him to the Company; |
| “DJT Group” | DJT Group Limited, a company registered in England and Wales with company number 12038894, whose registered office is at Norfolk House Farm Gedney Marsh, Holbeach, Spalding, Lincolnshire, PE12 9PB; |
| “DJT Plants” | DJT Plants Limited, a company registered in England and Wales with company number 09111259, whose registered office is at Bank House, Broad Street, Spalding, PE11 2HL and which is a wholly owned subsidiary of DJT Group; |
| “Document” | this Document dated 24 November 2022; |
| “Enlarged Share Capital” | the issued share capital of the Company on Completion; |

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| “Existing CLNs” | the convertible loan notes issued by the Company in July 2021, which are convertible into Ordinary Shares at a price of 1p per share and have a fixed life of 2 years; the CLNs bear interest at a rate of 12.5% per annum, which will be rolled up and satisfied by the issue of Ordinary Shares at the end of the 2-year term; |
| “FCA” | the United Kingdom Financial Conduct Authority; |
| “Flavonoids” | flavonoids are phytochemical compounds present in many plants and leaves, with potential applications in medicinal chemistry. Flavonoids possess a number of medicinal benefits, including anticancer, antioxidant, anti-inflammatory, and antiviral properties; |
| “Form of Proxy” | the form of proxy for use in connection with the General Meeting, which is enclosed with this Document; |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended); |
| “General Meeting” | the general meeting of the Company being convened for 11.00 a.m. on 19 December 2022, notice of which is set out at the end of this Document; |
| “Group” | the Company and its subsidiaries; |
| “GW Pharma” | GW Pharmaceuticals, plc; |
| “Independent Directors” | Dr Inbar Pomeranchik and John Treacy; |
| “Independent Shareholders” | Shareholders who are independent of the Concert Party, being all the Shareholders other than the members of the Concert Party; |
| “Issued Share Capital” | the 820,554,572 Ordinary Shares in issue at the date of this Document; |
| “JEPCO” | JE Piccaver & Co (Gedney Marsh), a company registered in England and Wales with company number 00483865, whose registered office is at Norfolk House Farm, Gedney Marsh, Spalding, Lincolnshire, PE12 9PB; |
| “JML” | JEPCO (Marketing) Limited, a company registered in England and Wales with company number 05064587, having its principal place of business at Norfolk House Farm, Gedney Marsh, Spalding, Lincolnshire PE12 9PB; |
| “JSS Option” | the option granted to Jeremy Sturgess-Smith to subscribe for 10,451,389 Ordinary Shares at a price of 0.45p per share; |

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| “Licence” | the licence granted to DJT Plants by the Home Office to grow >0.2% THC Cannabis for research purposes pursuant to the MDA 1971; |
| “Lock-in and Orderly Market Deed” | the lock-in and orderly market deed, to be entered into between the Company, Anglia Salads and Peterhouse on Completion, further details of which are set out in section 4.6 of Part II of this Document; |
| “MDA 1971” | the Misuse of Drugs Act 1971 (as amended); |
| “Medical Cannabis” | Cannabis, including one or more of its constituent cannabinoids, as a form of medicine or herbal therapy to treat disease or improve symptoms such as pain, muscle spasticity, nausea and other indications; |
| “MHRA” | Medicines and Healthcare products Regulatory Agency; |
| “Morgan/Sturgess CLNs” | the £125,000 in nominal amount of Existing CLNs held by each of Charles Morgan and Melissa Sturgess, convertible, in each case, into 12,500,000 Ordinary Shares; |
| “Morgan/Sturgess Options” | the options granted to each of Charles Morgan and Melissa Sturgess to subscribe 9,282,778 Ordinary Shares at a price of 0.2p per share; |
| “Notice of General Meeting” | the notice convening the General Meeting, which is set out at the end of this Document; |
| “Options” | options granted pursuant to the Company’s incentive scheme; |
| “Ordinary Shares” | ordinary shares of 0.2 pence each in the capital of the Company; |
| “Panel” | the Panel on Takeovers and Mergers; |
| “Peterhouse” | Peterhouse Capital Limited, AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA; |
| “Professional Services Agreement” | the agreement to be entered into between DJT Plants and JEPCO on Completion, relating to the provision by JEPCO of certain professional services to DJT Plants, further details of which are set out in section 4.4 of Part II of this Document; |
| “Proposed Director” | Stuart Piccaver; |
| “Resolutions” | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting; |
| “Rule 9” | Rule 9 of the Takeover Code; |

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| “Services Agreements” | the Professional Services Agreement and the Sub-lease; |
| “Shareholders” | the registered holders of Ordinary Shares; |
| “Sub-lease” | the agreement dated 7 September 2022, between DJT Plants and JEPSCO, relating to the sub-lease by JEPSCO to DJT Plants of the land required for the research facility and growing area, further details of which are set out in section 4.5 of Part II of this Document; |
| “Subsidiary” | as defined in the Act; |
| “Terpenes” | terpenes are naturally occurring chemical compounds which are responsible for the aromas, flavours, and colours associated with various types of vegetation. In terms of Cannabis, terpenes make certain strains smell or taste different from others; |
| “THC” | Tetrahydrocannabinol, a psychoactive compound found in Cannabis, with is controlled by the MDA 1971 and its amendments; |
| “Tiamat” | Tiamat Agriculture Limited, a company registered in England and Wales under company number 11770310, whose registered address is Ibex House, 61 Baker Street, Weybridge, KT13 8AH; |
| “URA” | URA Holdings plc, a company registered in England and Wales under company number 5329401, whose registered address is 9th Floor, 107 Cheapside, London, EC2V 6DN; |
| “UK” | United Kingdom; |
| “Waiver” | the waiver by the Panel of the obligations which would otherwise arise on the Concert Party to make a general offer under Rule 9 of the Takeover Code as a consequence of the Debt Proposals; and |
| “Waiver Resolution” | the resolution numbered 1 set out in the Notice of General Meeting which, if passed, will approve the Waiver. |

PART I
LETTER FROM THE INDEPENDENT DIRECTORS

ANANDA DEVELOPMENTS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11159584)

Directors:

Charles Waite Morgan – Executive Chairman
Melissa Josephine Sturgess – Chief Executive Officer
Dr Inbar Maymon Pomeranchik, PhD – Executive Director
John Michael Treacy – Non-executive Director

Registered Office:

60 Gracechurch Street
London
EC3V 0HR

24 November 2022

To Shareholders, and for information only, to holders of Options

Dear Shareholder

**Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
Acquisition of 50 per cent interest in DJT Group not currently owned by Ananda
and
Notice of General Meeting**

1. Introduction

On 18 October 2022, Ananda announced, among other things, that the Company was proposing to settle an outstanding unsecured loan to Ananda from Charles Morgan, Chairman of the Company, through the issue to Charles Morgan of warrants and convertible loan notes.

Charles Morgan is already a significant shareholder in Ananda and is also a member of the Concert Party, along with Melissa Sturgess, the Company's Chief Executive Officer.

Under Rule 9 of the Takeover Code, the issue to Charles Morgan of the 2022 Warrants and the 2022 CLNs and their subsequent exercise or conversion, would result in Charles Morgan's individual percentage interest in Ordinary Shares increasing from 18.84 per cent to 64.38 per cent and the Concert Party's aggregate percentage interest in Ordinary Shares increasing from 44.43 per cent to 71.77 per cent, levels which would normally result in the Concert Party being obliged to make an offer to all Shareholders to acquire all the Ordinary Shares that it did not already own. However, the Takeover Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders. Your attention is drawn to the information about the Takeover Code set out in section 4 of this Part I.

As Charles Morgan and Melissa Sturgess, both of whom are directors of the Company, are members of the Concert Party and also deemed to be acting in concert with each other, the Debt Proposals and the Waiver have been considered by the Independent Directors.

The purpose of this Document is to set out the background to and the reasons for the Debt Proposals and the Waiver and to explain why the Independent Directors consider the Debt Proposals and the Waiver to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Independent Shareholders should vote in favour of the Waiver Resolution.

It was also announced on 18 October 2022 that the Company and Anglia Salads had agreed to amend the terms of the Acquisition, originally announced on 8 June 2021, such that the consideration payable to Anglia Salads will now be £3.2 million, satisfied by the allotment of the 350,000,000 Consideration Shares. This Document contains further information about the Acquisition, which is also subject to Shareholders' approval at the General Meeting. All of the Directors consider that the Acquisition is in the best interests of the Company and its Shareholders as a whole and they are unanimously recommending that Shareholders should vote in favour of the Resolution to approve it.

Notice of a General Meeting, at which resolutions will be proposed to approve the Waiver and the Acquisition, is set out at the end of this Document.

2. Background to the Debt Proposals and the Acquisition

The Licence

In the UK, Cannabis is a 'controlled drug' under the MDA 1971. It is illegal for a person in England, Wales or Scotland to produce, supply, possess, import or export Cannabis, unless they have been granted a licence by the Home Office of the United Kingdom Government.

In June 2019, Ananda acquired Tiamat, which had already agreed with Anglia Salads and JEPCO to pursue the Licence and to work together to grow Medical Cannabis for research purposes if the Licence was granted. Following the acquisition of Tiamat, DJT Group was incorporated as a vehicle owned 50/50 by Ananda and Anglia Salads. DJT Plants, a company which had previously held Home Office licences, became a 100 per cent owned subsidiary of DJT Group and it was decided that DJT Plants should make the application for the Licence.

On 14 October 2019, DJT Plants submitted its application for a licence to grow >0.2% THC Cannabis for research purposes pursuant to the MDA 1971; DJT Plants was granted the Licence on 17 May 2021. The Licence is granted on an annual basis and was last renewed on 10 October 2022.

The Licence allows DJT Plants to develop a broad range of Cannabis genotypes (or strains) through a genetic stabilisation and field trials programme. The Company's ultimate goal is to grow a number of these genotypes for commercial purposes in the UK. The Directors believe there is an unmet need for high-quality, consistent Medical Cannabis, both in the UK, and internationally.

Exploitation of the Licence

Since the Licence was granted, significant development has been undertaken by DJT Plants at its Home Office approved research site, including the construction of 0.2Ha of multi-chapelle growing structures, to accommodate ongoing field trials, and an indoor research facility. Senior staff have also been recruited, including a Head of Cultivation and a Head of Plant Science; growing, testing and selection of cannabis strains is ongoing at scale.

Construction of the Home Office approved research facility was completed in February 2022. The research facility comprises a large outdoor storage area with a concrete base, and modular work rooms inside an existing shed, providing laboratory space, indoor breeding spaces and clean and secure areas for handling the harvested flower. The research facility is fenced, secured and monitored in accordance with Home Office guidelines.

DJT Plants' operations are currently focused on strain stabilisation, medical cannabis research and large-scale field trials. These initiatives are in preparation for its intended applications to the Home

Office to grow Medical Cannabis for commercial purposes and to the MHRA for the required GMP (Good Manufacturing Practice) certification. DJT has already commenced planning work on its pilot GMP commercial facility, which will be built within the existing site footprint

Genetic Stabilisation Research Programme

In February 2022, DJT Plants commenced its Single Seed Decent (SSD) genetic stabilisation programme at its research facility. DJT Plant's research programme is designed to create a library of stable Cannabis genetics in order to 'match' Cannabis plant profiles with clinical indications. The research plan involves self-crossing 13 heterozygous (non-identical) Cannabis strains for five generations in order to achieve a number of stable genotypes. This research is expected to give the Company the building blocks for the cultivation of genetically stable Cannabis crops with consistent metabolic profiles year on year.

The Directors believe that the understanding gained from the analysis and studies undertaken by DJT Plants will add to the body of knowledge of Medical Cannabis and how it can be grown in DJT Plant's particular conditions and will, subject to further Home Office licensing, allow the Company to commence the cultivation of stable strains of Medical Cannabis for commercial purposes.

It is the belief of the Directors that the genetically stable strains will constitute significant intellectual property and the Company will seek patents, trademarks or Breeders' rights on these strains in order to protect the value created for Shareholders. Consistent crops will, in the opinion of the Directors, increase the Company's chances of being approved as a provider of Medical Cannabis into the UK market.

Field Trials

DJT Plants has recently completed the harvest of its 2022 field trial crops. Samples have been taken and will be sent for metabolic profile analysis to determine the amounts of various cannabinoids and terpenes contained in the flower of the various strains. This information will be important in deciding which cultivars are chosen for commercial growing. In summary, DJT grew a number of each of 5 variants from seeds of each of 13 cultivars:

- Four high THC cultivars, with both sedating and uplifting terpene profiles
- Four balanced THC:CBD cultivars, with both sedating and uplifting terpene profiles
- Five high CBD cultivars, with predominantly uplifting terpene profiles

The trials involved growing each cultivar in six different densities and with various plant manipulation strategies. The objective is to determine, for each cultivar, the optimal way in which to grow it to maximise both quality and yield in DJT Plant's growing environment.

Detailed time studies were completed during the post-harvest activity to maximize operational efficiency for commercial production. Growing and processing the range of cultivars together, allowed direct comparisons of how well the different cultivars perform in Ananda's growing environment, together with the different characteristics of the flower of each cultivar when trimmed. These data points will inform commercial cultivation decisions in due course.

At the end of its genetic stabilisation programme, DJT Plants will choose a number of the stable genotypes to grow in its conditions, with metabolic profiles identified as useful for treating certain medical conditions and which exhibit good agronomic traits.

In addition, as part of its research, DJT Plants will also look to establish extraction, distillation and isolation facilities to manufacture “full spectrum” Cannabis products according to the specific combinations of cannabinoids, terpenes and flavonoids identified as being efficacious for particular indications.

3. The Debt Proposals

The costs of the rapid and comprehensive exploitation of the Licence have principally been funded by Charles Morgan, who, as at 30 September 2022, had lent Ananda a total of £2,241,792. The Company’s investment in DJT Plants, and certain other corporate costs, have had to be financed through this loan due to prevailing market conditions, which meant that alternative funding options were not available to the Company on terms acceptable to the Directors. In the absence of such funding options, the Independent Directors believe that obtaining the loan from Charles Morgan was the most appropriate method of financing the important developments summarised in section 2 of this Part I.

In order to put the Company in a position to access more traditional funding in the future, the Company is proposing that the outstanding debt due to Charles Morgan as at 30 September 2022 should be settled by the issue to him of:

- warrants to subscribe for 574,084,000 Ordinary Shares (the 2022 Warrants); and
- a total of £2,241,792 in nominal value of 10% unsecured convertible loan notes 2022, which will be convertible into a maximum of 1,120,896,000 Ordinary Shares (the 2022 CLNs).

Further information on the terms of the 2022 Warrants and the 2022 CLNs is set out in sections 4.1 and 4.2 of Part II of this Document.

Any future loans from Charles Morgan to the Company, if required, will bear interest at the rate of 10 per cent per annum and will be unsecured.

4. The Takeover Code

The Debt Proposals give rise to certain considerations under the Code. Brief details of the Code and the protection this affords Shareholders are set out below.

The Code is issued and administered by the Panel. The Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company which has its registered office in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent or more of the voting rights of a company which is subject to the Code, is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of such a company but does not hold

shares carrying more than 50 per cent of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with that person, holds shares carrying more than 50 per cent of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

Under the Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Code, control means an interest, or aggregate interests, in shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting.

5. The Concert Party

In 2019, the Panel and the Company agreed that certain individuals and a corporate entity were ‘acting in concert’ in connection with the proposals contained in the 2019 Waiver Circular. The Panel and the Company have agreed that certain of those parties are still ‘acting in concert’. Of these, the parties who still have an interest in the voting rights of the Company are Charles Morgan, Melissa Sturgess, Jeremy Sturgess-Smith, Peter Redmond and Michael Langoulant.

Further information about the members of the Concert Party and the relationships between them is set out in section 6 of this Part I.

The Concert Party currently holds 358,732,485 Ordinary Shares in aggregate, representing 43.72 per cent of the voting rights of the Company. In addition, Jeremy Sturgess-Smith is interested in the JSS Option, exercisable into a further 10,451,389 Ordinary Shares. The individual interests of the members of the Concert Party and the maximum aggregate potential interest of the Concert Party in the voting rights of Ananda is therefore currently as follows:

| Concert Party Member | Current Holding of Ordinary Shares | JSS Option | Maximum interest in Ordinary Shares following the exercise of the JSS Option | Maximum percentage interest in voting rights following the exercise of the JSS Option |
|-----------------------------|---|--------------------|---|--|
| Charles Morgan | 156,601,896 | - | 156,601,896 | 18.84% |
| Melissa Sturgess | 185,794,452 | - | 185,794,452 | 22.36% |
| Peter Redmond | 8,686,743 | - | 8,686,743 | 1.05% |
| Jeremy Sturgess-Smith | 1,700,000 | 10,451,389 | 12,151,389 | 1.46% |
| Michael Langoulant | 5,949,394 | - | 5,949,394 | 0.72% |
| Total Concert Party | 358,732,485 | 369,183,874 | 369,183,874 | 44.43% |
| Ordinary Shares in issue | 820,554,572 | 831,005,961 | 831,005,961 | |

In addition to the Ordinary Shares set out above, Charles Morgan and Melissa Sturgess have been granted the Morgan/Sturgess Options and are interested in the Morgan/Sturgess CLNs, exercisable and convertible, respectively, into a further 43,565,556 Ordinary Shares in aggregate. Charles Morgan and Melissa Sturgess have undertaken not to exercise the Morgan/Sturgess Options and not to convert any of the Morgan/Sturgess CLNs and have agreed that no Ordinary Shares will be issued to them by way of interest payment under the Morgan/Sturgess CLNs, unless such exercise does not give rise to the obligation to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

Assuming no other shares are issued and that: (i) the Consideration Shares are allotted following the General Meeting; (ii) the JSS Option is exercised by the Concert Party; and (iii) the 2022 Warrants and the 2022 CLNs are issued and, respectively, exercised and converted by the Concert Party, the Concert Party will own in aggregate 2,064,163,874 Ordinary Shares representing approximately 71.77 per cent of the voting rights of the Company, as set out in the table below.

| Concert Party Member | Current Holding of Ordinary Shares | JSS Option | Exercise of 2022 Warrants | Conversion of 2022 CLNs | Maximum interest in Ordinary Shares following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs | Maximum percentage interest in voting rights following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs |
|--|---|--------------------|----------------------------------|--------------------------------|---|--|
| Charles Morgan | 156,601,896 | - | 574,084,000 | 1,120,896,000 | 1,851,581,896 | 64.38% |
| Melissa Sturgess | 185,794,452 | - | - | - | 185,794,452 | 6.46% |
| Jeremy Sturgess-Smith | 1,700,000 | 10,451,389 | - | - | 12,151,389 | 0.42% |
| Peter Redmond | 8,686,743 | - | - | - | 8,686,743 | 0.30% |
| Michael Langoulant | 5,949,394 | - | - | - | 5,949,394 | 0.21% |
| Total Concert Party | 358,732,485 | 369,183,874 | 943,267,874 | 2,064,163,874 | 2,064,163,874 | 71.77% |
| Ordinary Shares in issue | 1,170,554,572 | 1,181,005,961 | 1,755,089,961 | 2,875,985,961 | | |
| Charles Morgan and Melissa Sturgess | | | | | 2,037,376,348 | 70.84% |

The issue (and subsequent exercise) of the 2022 Warrants and the issue (and subsequent conversion) of the 2022 CLNs would therefore trigger an obligation on the Concert Party to make an offer for the Company in accordance with Rule 9 of the Takeover Code.

The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue (and subsequent exercise) of the 2022 Warrants and the issue (and subsequent conversion) of the 2022 CLNs, subject to the approval of Independent Shareholders, all of whom are independent of the Concert Party. Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders.

For so long as the Concert Party holds more than 50 per cent of the Company's voting share capital and its members continue to be acting in concert, they may increase their aggregate interests in the Ordinary Shares in the Company (including through the exercise of the Morgan/Sturgess Options and conversion of the Morgan/Sturgess CLNs) without incurring any obligation under Rule 9 to make a general offer for the remaining shares, although individual members of the Concert Party will not be able to increase their percentage interest in the Ordinary Shares of the Company through, or between, a Rule 9 threshold without the consent of the Panel.

If the Morgan/Sturgess Options are exercised and the Morgan/Sturgess CLNs are converted, the Concert Party would be interested in Ordinary Shares representing approximately 72.19 per cent of the voting rights of the Company.

For so long as Charles Morgan holds more than 50 per cent of the Company's voting share capital, he may, whether or not the Concert Party still exists, increase his interest in the Ordinary Shares in the Company (including through the exercise of his share of the Morgan/Sturgess Options and conversion of his share of the Morgan/Sturgess CLNs) without incurring any obligation under Rule 9 to make a general offer for the remaining shares.

The Directors are confident that the resolution to approve the Acquisition will be approved by Shareholders at the General Meeting. If, however, for whatever reason, Completion does not take place and the Consideration Shares are not issued and assuming no other shares are issued and that: (i) the JSS Option is exercised by the Concert Party; and (ii) the 2022 Warrants and the 2022 CLNs are issued and, respectively, exercised and converted by the Concert Party, the Concert Party's aggregate interest in Ordinary Shares would represent approximately 81.72 per cent of the voting rights of the Company, as set out in the table below.

| Concert Party Member | Current Holding of Ordinary Shares | JSS Option | Exercise of 2022 Warrants | Conversion of 2022 CLNs | Maximum interest in Ordinary Shares following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs | Maximum percentage interest in voting rights following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs |
|--|------------------------------------|--------------------|---------------------------|-------------------------|--|---|
| Charles Morgan | 156,601,896 | - | 574,084,000 | 1,120,896,000 | 1,851,581,896 | 73.30% |
| Melissa Sturgess | 185,794,452 | - | - | - | 185,794,452 | 7.36% |
| Jeremy Sturgess-Smith | 1,700,000 | 10,451,389 | - | - | 12,151,389 | 0.48% |
| Peter Redmond | 8,686,743 | - | - | - | 8,686,743 | 0.34% |
| Michael Langoulant | 5,949,394 | - | - | - | 5,949,394 | 0.24% |
| Total Concert Party | 358,732,485 | 369,183,874 | 943,267,874 | 2,064,163,874 | 2,064,163,874 | 81.72% |
| Ordinary Shares in issue | 820,554,572 | 831,005,961 | 1,405,089,961 | 2,525,985,961 | | |
| Charles Morgan and Melissa Sturgess | | | | | 2,037,376,348 | 80.66% |

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this Document and the General Meeting.

In the event that the Waiver is approved, the Concert Party will not be restricted from making an offer for the Company.

6. Information on the Concert Party

The members of the Concert Party are as follows:

Charles Waite Morgan

Charles Morgan is a venture capitalist. He started his career in futures broking in London and worked in merchant banking and stockbroking before forming Morgan McFarlane, a licensed securities dealer, following which he began investing and being involved in various start-ups in the oil and gas, technology and bio-technology sectors.

Charles Morgan is Chairman of Ananda and is the husband of Melissa Sturgess.

Melissa Josephine Sturgess

Melissa Sturgess holds a BSc and an MBA and has many years of experience as a director of AIM and Australian Stock Exchange quoted companies, mainly involved in the acquisition, structuring and financing of natural resources deals across Africa. Melissa Sturgess commenced her career in Australia as a member of the Executive Committee of Aquarius Platinum Limited, one of the first Australia/UK dual listed companies and a miner of platinum in South Africa and Zimbabwe. She was also founding director of Sylvania Resources Limited and a number of other companies operating in the metals and mining sector throughout Africa and listed on the AIM Market in London.

Melissa Sturgess relocated to London in 2006 and during her career has raised significant amounts of capital. She was a key driver in the successful recapitalisation of Messaging International plc during 2016 which subsequently changed its name to SigmaRoc Plc, acquired a building materials business via a reverse takeover and raised £50 million from a range of investors in the Channel Islands and the UK. Melissa Sturgess' interest in the Cannabis sector started in 2017 with a trip to Israel to review the Medicinal Cannabis research that is happening in that country.

Melissa Sturgess is an Executive Director of Ananda and is the wife of Charles Morgan. Melissa Sturgess is a 1.38 per cent shareholder in URA, an African focused mineral exploration company, listed on the Standard Market of the London Stock Exchange.

Jeremy Edward Sturgess-Smith

Jeremy Sturgess-Smith is the Head of Corporate Finance and Investor Relations for Ananda and played a key role in the initial public offering of Ananda in July 2018; he also led Ananda's acquisition of its initial 50 per cent shareholding in DJT Plants in 2019. In addition to his corporate finance and investor relations responsibilities, Jeremy Sturgess-Smith manages the Ananda and DJT Group accounting functions, the audit process, DJT Plants' site security arrangements, IT and HR.

Jeremy Sturgess-Smith is also the Chief Operating Officer at URA and is a 0.66 per cent shareholder in that company. Jeremy Sturgess-Smith is the adult son of Melissa Sturgess.

Peter Redmond

Peter Redmond is a corporate financier with some 30 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years, on the Unlisted Securities Market, the Full List and AIM, whether by IPO or in many cases via reversals, across a wide range of sectors, ranging from technology through financial services to natural resources and biotech, in recent years often as a director and shareholder of the companies concerned. He has been active over many years in corporate rescues and reconstructions on AIM and in reverse transactions into a range of investing companies.

He is a director of Hemogenyx Pharmaceuticals plc and URA Investments plc both of which have been admitted to the Standard List of the London Stock Exchange; he is a 0.74 per cent shareholder in the latter company. He is a former director of Ananda.

Michael James Langoulant

Michael Langoulant is a Chartered Accountant, corporate and financial adviser who specialises in providing corporate financial services to public companies. He has over 30 years' experience in public company M&A, corporate administration and fundraising. He has acted as finance director, CFO, company secretary and non-executive director with a number of publicly listed companies.

Michael Langoulant was URA's Company Secretary until 28 October 2022 and is a 0.31 per cent shareholder in that company.

7. Intentions of the Concert Party

If the Waiver Resolution is passed by Independent Shareholders on a poll, the Directors, including Charles Morgan and Melissa Sturgess, who are members of the Concert Party, intend to continue with the Company's research activities and Cannabis cultivation, as described in section 2 of this Part I, in accordance with the terms of the Licence.

No member of the Concert Party has any intention to make any changes in relation to:

- the future business or strategic plans of the Group;
- any research and development activities of the Group;
- the continued employment of the Company's employees and management, including any change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- the locations of the Group's places of business, including the location of the Company's headquarters and headquarters functions;
- employer contributions into the Company's pension scheme (including with regard to current arrangements for the funding of any scheme deficit), the accruals of benefits for existing members and the admission of new members;
- the redeployment of any fixed assets of the Company; or
- the maintenance of any existing trading facilities for the Ordinary Shares after completion of the Debt Proposals and the Waiver.

If the Waiver Resolution is passed by Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer by any member of the Concert Party of Ordinary Shares to any third party.

8. Background to and Reasons for the Acquisition

Ananda's ambition is to be a leading UK-based grower and supplier of consistent, high-quality and Carbon Zero Medical Cannabis for the UK and international markets.

The Directors believe that the Acquisition presents the Company with a clear opportunity to cultivate Cannabis for research purposes, and later for commercial purposes, with 100 per cent ownership of the Licence. The Directors believe that the significant barriers to entry in obtaining a licence will make the Licence a valuable asset of the Company. The Directors also believe that the Acquisition will, in due course, allow Ananda to more readily participate in the expanding UK market for patients using Medical Cannabis as an unlicensed medical product.

In particular, the Directors believe that the Acquisition has the potential to deliver the following important advantages to Ananda and the Group:

- any knowhow and Intellectual Property developed through the research process will be wholly owned by the Company;
- ownership, management and operation of the Licence and the associated business will be consolidated in a single entity;
- the Group's working capital requirements can be managed directly by Ananda through to DJT Plants;
- the senior management at Anglia and Jepco have direct experience of growing Medical Cannabis in the UK, as well as extensive specialist horticultural experience and a track record in horticultural innovation; and
- through the Services Agreements (see section 9 of this Part I), Ananda will have access to the systems and growing and agronomic operational know how of JEPCO on contracted terms, allowing the Company to cost effectively and efficiently execute its strategy. JEPCO has expertise and experience in covered growing and harvesting, which can be drawn on by DJT Plants; and
- 100 per cent of potential commercial growing revenues will be captured in Ananda.

Moreover, unlike the high capital and operating cost facilities operated by most other Cannabis producers, DJT Plants grows Cannabis in multi-chapelle structures without artificial light and heat. Anglia Salads and DJT Plants successfully cultivated Cannabis in this way for GW Pharma from 2014 to 2017, achieving a yield of 700g/m², with consistent quality, in a single, natural season.

In addition, the Directors and the Proposed Director believe that DJT Plants will be able to grow Medical Cannabis in UK conditions in a Carbon Zero manner. Currently, the carbon footprint in the United States of 1kg of Medical Cannabis (which will supply 3 patients for 1 year) is between 2 and 5 tonnes of CO₂.

The Directors also believe that a UK source of consistent, high quality, Carbon Zero, Medical Cannabis, such as DJT Plants intends to grow and produce, will be well received, given the growing market for Medical Cannabis and the concerns around consistency and quality expressed by prescribing doctors and patients.

For the reasons set out above, the Directors believe that the Acquisition represents an opportunity to create Shareholder value and is therefore in the best interests of the Company and its Shareholders.

9. Further Information about the Acquisition

The Acquisition Agreement

As announced on 18 October 2022, the terms of the Acquisition Agreement have been revised as the Acquisition has taken longer than initially contemplated and the process has evolved beyond the scope and costs envisioned under the Heads of Terms announced on 8 June 2021.

Accordingly, pursuant to the Acquisition Agreement, Ananda will now acquire the 50 ordinary shares of £1.00 each in DJT Group, which it does not currently own, from Anglia Salads, for consideration of £3.2 million (previously £7.3 million), which will be satisfied by the allotment of 350,000,000 (previously 790,538,866) Consideration Shares.

The Consideration Shares are still being valued at 0.925p per share, the price prevailing at 8 June 2021, and will represent 29.90 per cent of the Company's Enlarged Share Capital. The reduced consideration means that the Acquisition no longer requires a waiver under Rule 9. However, given the size of the Acquisition relative to Ananda, the Acquisition is still conditional, amongst other things, on approval by Shareholders at the General Meeting.

Although the consideration has been revised, the Directors continue to believe that DJT Plants has the potential to generate significant value and future revenues for the Company.

Further information about the Acquisition Agreement is set out in section 4.3 of Part II of this Document.

Services Agreements

Anglia Salads and JEPCO have significant horticultural knowledge, experience, systems and expertise, which they will provide to DJT Plants under the terms of the Services Agreements via JEPCO and another associated, company, JML. The Directors believe these systems will be extremely advantageous for the effective execution of the Company's plans, the maintenance of standard operating procedures and other quality procedures necessary for the maintenance of the Licence and the cultivation of >0.2% THC Cannabis.

Pursuant to the Sub-lease, DJT Plants has agreed to lease the land and buildings which are the site of the research facility. The Sub-lease has an initial term ending in September 2039 and contains an option to expand the size of the facility and growing area for commercial growing purposes. Whilst the delay in completing the Acquisition has been frustrating, it has nevertheless enabled the Company to secure long-term tenure through the Sub-lease.

Further information about the Services Agreements is set out in sections 4.4 and 4.5 of Part II of this Document.

Lock-in and Orderly Market Deed

Pursuant to the Lock-in and Orderly Market Deed, Anglia Salads will undertake that it will not, for a period of 36 months from the date of issue of the Consideration Shares (the “Lock-In Period”), dispose of any of those shares, save in certain specified circumstances. In addition, for a period of 12 months after the end of the Lock-in Period, Anglia Salads will also undertake not to dispose of any of the Consideration Shares, without first consulting with the Company and Peterhouse, with a view to maintaining an orderly market in the share capital of the Company.

Further information about the Lock-in and Orderly Market Deed is set out in section 4.6 of Part II of this Document.

The Anglia Concert Party

On completion of the Acquisition, Anglia Salads will be interested in Ordinary Shares representing 29.90 per cent of the Enlarged Share Capital. The issue of the Consideration Shares therefore does not require a waiver under Rule 9 of the Code.

However, under the Takeover Code, the directors of a company are presumed to be acting in concert with the company of which they are a director. Accordingly, Simon Goddard and Stuart Piccaver, both of whom are Directors of Anglia Salads, are presumed to be acting in concert with Anglia Salads, as is JEPCO, as a company controlled by Stuart Piccaver, which is also a shareholder in Anglia Salads. For so long as the Anglia Concert Party is deemed to exist, the Anglia Concert Party and its members will be subject to the restrictions set out in section 4 of this Part I.

10. Board Changes

It is proposed that Stuart Piccaver, the Chief Executive Officer of JEPCO and a director of Anglia Salads, will be appointed as an executive Director of Ananda on Completion. With a background and interest in marketing and innovation, Stuart Piccaver has considerable horticultural experience and direct experience of Cannabis cultivation and has been the driving force for many of the leading agricultural initiatives and successes of JEPCO and its associated companies.

From a standing start in July 2014, Stuart Piccaver led the team that proved a concept to grow natural season cannabinoids in the UK, lowering the cost of production by 78 per cent. The project grew 5 hectares under cover to fully assess and master the dynamics of UK production. The project proved its feasibility and created a growing blueprint for a highly scalable production technique.

Also on Completion, Dr Inbar Pomeranchik, who is currently an executive Director, will become a Non-executive Director.

11. Application to the AQSE Growth Market

Application will be made for the Consideration Shares to be admitted to trading on the Access segment of the AQSE Growth Market. It is expected that Admission will become effective on 20 December 2022.

The Consideration Shares will, on Admission, rank *pari passu* in all respects with the Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

12. General Meeting

Set out at the end of this Document is the notice convening the General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 11.00 a.m. on 19 December 2022, at which the following resolutions will be proposed as ordinary resolutions:

Resolution 1 – to approve the Waiver; and

Resolution 2 – to approve the Acquisition and the allotment of the Consideration Shares.

The passing of Resolution 1, the Waiver Resolution, must be approved by Independent Shareholders on a poll, and each Independent Shareholder will be entitled to one vote for each Ordinary Share held. The passing of the Waiver Resolution will require the approval by Independent Shareholders by way of simple majority. Resolution 2 will require the approval of Shareholders by way of a simple majority. The members of the Concert Party will not vote on Resolution 1 to be proposed at the General Meeting. Resolutions 1 and 2 are not inter-conditional.

13. Action to be Taken

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 15 December 2022. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

14. Additional Information

Shareholders' attention is drawn to the additional information in Parts II and III of this Document.

15. Recommendation

For the reasons set out in this Document, the Independent Directors, namely Dr Inbar Pomeranchik and John Treacy, who have been so advised by Peterhouse, believe that the Debt Proposals and the Waiver are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In providing advice to the Independent Directors, Peterhouse has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of Resolution 1, the Waiver Resolution, to be proposed at the General Meeting.

For the reasons set out in this Document, the Directors believe that the Acquisition is in the best interest of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 2 to be proposed at the General Meeting, as they intend to do in respect of the 328,795,951 Ordinary Shares that they collectively hold, representing 41.72 per cent of the Issued Share Capital.

Yours faithfully

Dr Inbar Pomeranchik

John Treacy

PART II
ADDITIONAL INFORMATION REQUIRED BY THE TAKEOVER CODE

1. Responsibility

- 1.1 The Directors, whose names appear on page 9 of this Document, and the Company accept responsibility for the information contained in this Document (including any expressions of opinion) other than for the recommendation relating to the Waiver Resolution in section 15 of Part I of this Document, for which the Independent Directors are solely responsible, and for the information concerning the members of the Concert Party and its intentions, for which the individual members of the Concert Party take responsibility, as set out in section 1.2 of this Part II. To the best of the knowledge and belief of the Directors and the Company, who have taken all 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.
- 1.2 Each of the members of the Concert Party, whose names are set out in section 6 of Part I of this Document, jointly and severally accept responsibility for the information contained in Part I of this Document and in this Part II relating to the members of the Concert Party and their intentions (including any expressions of opinion). To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Document for which the Concert Party are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Interests and Dealings in Ordinary Shares

- 2.1 As at the disclosure date, the total issued share capital of the Company was 820,554,572 Ordinary Shares.
- 2.2 The following members of the Concert Party have dealt in Ordinary Shares during the disclosure period:
- (i) Charles Morgan acquired 5,530,116 Ordinary Shares at a price of 0.45p per share on 13 June 2022, pursuant to the exercise of warrants;
 - (ii) Melissa Sturgess acquired 8,070,282 Ordinary Shares at a price of 0.45p per share on 13 June 2022, pursuant to the exercise of warrants; and
 - (iii) Mike Langoulant acquired 1,474,697 Ordinary Shares at a price of 0.45p per share on 24 May 2022, pursuant to the exercise of warrants.
- 2.3 As at the disclosure date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) which would be required to be notified pursuant to Part 22 of the Act and related regulations, or which would be required to be entered in the register maintained under Part 22 of the Act, were as follows:

| | <i>Ordinary Shares</i> | <i>Percentage of Issued Share Capital</i> | <i>Options</i> |
|-------------------|------------------------|---|----------------|
| Charles Morgan | 156,601,896 | 19.09 | - |
| Melissa Sturgess | 185,794,452 | 22.64 | - |
| Inbar Pomeranchik | - | - | 4,641,389 |
| John Treacy | - | - | - |

In addition to the Ordinary Shares set out above, Charles Morgan and Melissa Sturgess have each been granted options over 9,282,778 Ordinary Shares pursuant to the Company's Incentive Scheme and are also each interested in £125,000 of CLNs, convertible, in each case, into a further 12,500,000 Ordinary Shares. Charles Morgan and Melissa Sturgess have undertaken not to exercise these options and not to convert any CLNs and have agreed that no Ordinary Shares will be issued to them by way of interest payment under the CLNs, unless such exercise does not give rise to the obligation to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

- 2.4 Save as disclosed in section 2.3 above and in section 5 of Part I of this Document, as at the disclosure date, there were no share options granted to Directors (and any persons connected with them (within the meaning of section 252 of the Act)).
- 2.5 Save as disclosed in section 2.3 above and in section 5 of Part I of this Document, as at the disclosure date, none of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the Act and related regulations), nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of the Company.
- 2.6 Save as disclosed in in section 2.3 above and in section 5 of Part I of this Document, as at the disclosure date, no person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of the Company.
- 2.7 As at the disclosure date, neither Peterhouse nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) had any interests, rights to subscribe or short positions in relevant securities of the Company.
- 2.8 Save as disclosed in section 2.2 above, during the period of 12 months preceding the disclosure date, there have been no dealings for value in relevant securities by the Concert Party (and persons connected with the Concert Party (within the meaning of section 252 of the Act)).
- 2.9 John Treacy, one of the Independent Directors, is also an independent Non-executive director of URA, where Melissa Sturgess, Jeremy Sturgess-Smith and Peter Redmond, all of

whom are members of the Concert Party are, respectively, a shareholder, Chief Operating Officer and a shareholder and a Non-executive director and shareholder. Save as aforesaid, there are no relationships, arrangements or understandings between the Concert Party and the Independent Directors (or their close relatives and related trusts).

- 2.10 The Concert Party has not entered into any agreement, arrangement or understanding:
- (i) with the Independent Directors (or their close relatives and related trusts) which has any connection with or dependence upon the proposals set out in Part I of this Document; or
 - (ii) for the transfer of any Ordinary Shares acquired by the Concert Party.
- 2.11 Save for the Debt Proposals, the Independent Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in Part I of this Document between the Concert Party and any person interested or recently interested in Ordinary Shares, any other recent director of the Company or Peterhouse (or any person who is, or is presumed to be, acting in concert with Peterhouse).
- 2.12 Save as disclosed in this section 2 and in Part I of this Document:
- (i) the Concert Party is not interested in any relevant securities, does not have a right to subscribe for relevant securities, has not borrowed or lent relevant securities and has not dealt for value in relevant securities during the period of 12 months preceding the disclosure date;
 - (ii) the Concert Party does not have any short position in relation to relevant securities (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery);
 - (iii) neither the Company nor any person acting in concert with the Company has borrowed or lent relevant securities;
 - (iv) neither the Company nor any person acting in concert with the Company has any interests, rights to subscribe or short positions in relevant securities;
 - (v) the Company has not redeemed or purchased any relevant securities during the period of 12 months preceding the disclosure date.
- 2.13 For the purposes of this section 2:
- (i) references to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company.

- (ii) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) a “connected adviser” means an organisation which is advising the offeror or the offeree company;
- (iv) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;
- (v) “control” means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
- (vi) “dealing” or “dealt” include:
 - (a) the acquisition or disposal of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities or general control of relevant securities;
 - (b) the taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (e) the acquisition or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced directly or indirectly to relevant securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vii) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;

- (viii) “disclosure date” means 23 November 2022, being the latest practicable date prior to the publication of this document;
- (ix) “disclosure period” means the period of 12 months ending on the disclosure date;
- (x) being “interested” in relevant securities includes where a person (otherwise than through a short position):
 - (a) owns relevant securities; or
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control over them; or
 - (c) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire relevant securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (xi) “relevant securities” means Ordinary Shares and securities convertible into rights to subscribe for, derivatives referenced to and options (including traded options) in respect of, Ordinary Shares, and “relevant security” shall be construed accordingly; and
- (xii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3. Directors’ Service Contracts

The Company has entered into, or proposes to enter into, service agreements and letter(s) of appointment as follows:

- 3.1 On 19 June 2018, Charles Morgan entered into a service agreement with the Company, under the terms of which Charles Morgan has agreed to act as Executive Officer of the Company. The service agreement is terminable by either party giving to the other not less than twelve months’ notice in writing. The fee payable is £27,000 per annum, for three days of his time per week. For any time spent on Ananda over and above these three days per week, Charles Morgan receives a fee of £750 per day, payable monthly in arrears. In order to preserve the cash position of the Company, Charles Morgan’s salary accrues monthly.
- 3.2 On 19 June 2018, Melissa Sturgess entered into a service agreement with the Company, under the terms of which Melissa Sturgess has agreed to act as Chief Executive Officer of the Company. The service agreement is terminable by either party giving to the other not less than twelve months’ notice in writing. The fee payable is £27,000 per annum for three days

of her time per week. For any time spent on Ananda over and above these three days per week, Melissa Sturgess receives a fee of £750 per day, In order to preserve the cash position of the Company, any fees receivable by Melissa Sturgess for work beyond her stipulated three days per week are accrued monthly.

- 3.3 On Completion, Dr Inbar Pomeranchik will enter into a letter of appointment with the Company, under the terms of which she will agree to act as a Non-executive Director of the Company for an annual fee of £6,000. The agreement will be terminable at any time on 3 months' prior written notice by either party.
- 3.4 On Completion, the fee payable to John Treacy pursuant to his letter of appointment with the Company will be increased to £12,000 per annum from £6,000 per annum.
- 3.5 On Completion, Stuart Piccaver will enter into a service agreement with the Company, under the terms of which he will agree to act as an Executive Director of the Company for an annual salary of £6,000. The agreement is terminable at any time on 3 months' prior written notice by either party.
- 3.6 Save as disclosed above, none of the Directors' service contracts or appointment letters, or the terms of such contracts and letters, have been amended within the six-month period prior to the date of this Document.

4. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within the period of two years prior to the date of this Document, or are proposed to be entered into by the Group, and are or may be material:

- 4.1 Subject to the passing of the Waiver Resolution by Independent Shareholders at the General Meeting, the Company intends to create a warrant instrument, on or around 19 December 2022, pursuant to which it will grant Charles Morgan warrants to subscribe for 574,084,000 Ordinary Shares at a price of 0.4p per share. The 2022 Warrants will be exercisable, in whole or in part, at any time prior to the tenth anniversary of their date of grant and are transferable, in whole or in part, subject to the prior written consent of the Company. Any Ordinary Shares issued on the exercise of the 2022 Warrants will be subject to orderly market arrangements for six months following their issue.
- 4.2 Subject to the passing of the Waiver Resolution by Independent Shareholders at the General Meeting, the Company intends to enter into loan note instruments, on or around 19 December 2022, pursuant to which it will create (a) £328,700 in nominal amount of series A unsecured convertible loan notes; and (b) £1,913,092 in nominal amount of series B unsecured convertible loan notes (together, the "2022 CLNs"). The A and B designations reflect the currency in which funds were provided to Ananda. The terms of both classes of 2022 CLNs are otherwise identical. The 2022 CLNs will bear interest at the rate of 10 per cent per annum, which will be accrued and paid in cash when the 2022 CLNs are redeemed or converted. Holders of the 2022 CLNs may redeem them at any time after 1 January 2025. The 2022 CLNs can otherwise be redeemed by the Company at any time. The 2022 CLNs are convertible into Ordinary Shares at any time prior to redemption, at a price per share which is the lower of (i) a 20 per cent discount to the 30 day average middle market price for an

Ordinary Share; and (ii) 0.4p, save that the conversion price will not be lower than the nominal value of an Ordinary Share such that the maximum number of Ordinary Shares issuable on conversion will not exceed 1,120,896,000 Ordinary Shares. The 2022 CLNs are not capable of partial redemption or conversion and are transferable, subject to the holder giving 7 days' notice of the intended transfer to the Company's independent directors and its AQSE Corporate Adviser. The 2022 CLNs are being issued in place of an existing loan made by Charles Morgan to Ananda.

- 4.3 A share sale and purchase agreement dated 24 November 2022, between (1) the Company and (2) Anglia Salads, pursuant to which the Company has agreed to acquire the 50 shares in the capital of DJT Group that the Company does not currently own, from Anglia Salads. The consideration for the Acquisition amounts to approximately £3.2 million and will be satisfied by the issue of the Consideration Shares to Anglia Salads. Completion of the Acquisition is conditional upon (*inter alia*) the Company having received the requisite Shareholder consents to the Acquisition. Under the terms of the Acquisition Agreement, Anglia Salads will provide certain warranties and a tax covenant in favour of the Company and Anglia Salads and certain key individuals (being Stuart Piccaver and Simon Goddard) will provide restrictive covenants in favour of the Company.
- 4.4 A Professional Services Agreement ("PSA"), to be entered into on Completion, between (1) DJT Plants and (2) JML, pursuant to which JML has agreed to provide DJT Plants with administration and other professional personnel on terms which mirror the existing terms of those personnel. All services are to be provided by suitably qualified personnel and to best industry standards. The PSA is deemed to have commenced on 1 July 2021 and is terminable by either party on 12 months' notice.
- 4.5 A Sub-lease, dated 7 September 2022, between (1) DJT Plants and (2) JEPCO, pursuant to which JEPCO has agreed to sub-lease DJT Plants the land required for the research facility and the growing area, with an option to expand to a larger site for large scale commercial growing purposes, at a later date. The Sub-lease is on normal commercial terms and is terminable by either party on 12 months' notice from the end of the initial term, which expires on 28 September 2039.
- 4.6 A Lock-in and Orderly Market Deed, to be entered into on Completion, pursuant to which (subject to Completion), Anglia Salads will undertake that it will not, for a period of 36 months from the date of issue of the Consideration Shares, dispose of any of those shares, save in acceptance of a takeover offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the Takeover Code, or in executing an irrevocable undertaking to accept such an offer, in the event of an intervening Court order, or as is otherwise agreed and consented to by Peterhouse and the Company ("Lock-In Period"). For a period of 12 months after the Lock-in Period, Anglia Salads has also undertaken not to dispose of any of the Consideration Shares, without first consulting with the Company and Peterhouse, with a view to maintaining an orderly market in the share capital of the Company.

5. Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Document and for 23 November 2022 (being the latest practicable date prior to the publication of this Document):

| <u>Date</u> | <u>Price</u> |
|------------------|--------------|
| 1 June 2022 | 0.725p |
| 1 July 2022 | 0.575p |
| 1 August 2022 | 0.54p |
| 1 September 2022 | 0.55p |
| 3 October 2022 | 0.475p |
| 1 November 2022 | 0.5p |
| 23 November 2022 | 0.465p |

6. General

- 6.1 Peterhouse has given and not withdrawn its written consent to the issue of this Document with the inclusion therein of its name in the form and context in which it appears.
- 6.2 No inducement fee is payable in respect of the proposals set out in this Document.
- 6.3 Save in respect of the 2022 CLNs, there are no financing arrangements in place in relation to the proposals set out in this Document where payment of interest on, repayment of, or security for, any liability is dependent on the Company.
- 6.4 No arrangements to incentivise management regarding the proposals set out in this Document have been entered into or are proposed.
- 6.5 There has been no material or significant change in the financial or trading position of the Company since 31 October 2022, being the date on which the Company published its unaudited interim results for the six months ended 31 July 2022.
- 6.6 The contents of the Company's website or any website directly or indirectly linked to any of such website do not form part of this Document and should not be relied upon, without prejudice to the documents incorporated by reference into this document.

7. Documents Available for Inspection

- 7.1 Copies of the following documents will be available for inspection:
- (i) a copy of this Document;
 - (ii) a copy of the 2019 Waiver Circular
 - (iii) the articles of association of the Company;

- (iv) the material contracts set out in section 4 of this Part II;
- (v) the written consent of Peterhouse referred to in section 6.1 of this Part II; and
- (vi) the financial information relating to the Company referred to in Part III of this Document.

7.2 The documents will be available at:

- (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting;
- (ii) the place of the General Meeting for at least 15 minutes prior to the General Meeting until its conclusion; and
- (iii) the Company's website: www.anandadevelopments.com.

24 November 2022

PART III
FINANCIAL INFORMATION ON THE COMPANY

As required under the rules of the Code, the information listed below relating to the Company is hereby incorporated by reference into this Document in accordance with Rule 24.15 of the Code and the documents referred to are available free of charge on the Company's website at www.anandadevelopments.com and are also available for inspection as set out in section 7.1 (vi) of Part II of this Document.

| | Information | Source of Information |
|----|---|---|
| 1. | Interim Results for the six months ended 31 July 2022 | https://anandadevelopments.com/wp-content/uploads/2022/10/Period-ending-31-July-2022-Interim-Results-signed.pdf |
| 2. | Annual Report and Financial Statements for the year ended 31 January 2022 | https://anandadevelopments.com/wp-content/uploads/2022/06/ANANDA-FRS-102-accounts-Jan22-v14-FINAL-signed.pdf |
| 3. | Annual Report and Financial Statements for the year ended 31 January 2021 | https://anandadevelopments.com/wp-content/uploads/2021/07/ANANDA-FRS-102-accounts-Jan21-V9-final-signed.pdf |

If you are reading this Document in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this Document in soft copy, please click on the web address above to be taken to the relevant document.

Any Shareholder, person with information rights or other person to whom this Document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this Document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Company's Registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, or by telephoning the shareholder helpline on 0203 890 2122. 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 helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that SLC Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ANANDA DEVELOPMENTS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11159584)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of Ananda Developments plc (the "**Company**") will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 11.00 a.m. on 19 December 2022 to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions and of which Resolution 1 will be determined by way of a poll of Independent Shareholders, as defined in the circular to shareholders of the Company dated 24 November 2022 of which this notice of general meeting forms part (the "**Document**").

Unless the context otherwise requires, words and expressions used in this notice have the meanings given to them in the Document.

ORDINARY RESOLUTIONS

1. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") for Charles Morgan, Melissa Sturgess, Jeremy Sturgess-Smith, Peter Redmond and Michael Langoulant (the "**Concert Party**") to make a general offer to Shareholders as a result of the Debt Proposals (including the potential issue of Ordinary Shares on the exercise of the 2022 Warrants and the conversion of the 2022 CLNs), be and is hereby approved.
2. **THAT**, the purchase by the Company of the 50 per cent interest in DJT Group (company number 12038894) not currently owned by the Company from Anglia Salads (company number 04333110), for the sum of £3.2 million, be approved, and that the Directors be authorised to allot 350,000,000 ordinary shares of £0.002 each in the capital of the Company, in satisfaction of the consideration for the purchase, such authority being in addition to the authority granted to the Company at the Annual General Meeting held on 17 August 2022.

By order of the Board

SGH Company Secretaries Limited
Company Secretary

Registered office:
60 Gracechurch Street
London
England
EC3V 0HR

24 November 2022

NOTES:

1. Holders of Ordinary Shares are entitled to attend and vote at the general meeting of the Company. The total number of issued Ordinary Shares in the Company on 23 November 2022, which is the latest practicable date before the publication of this Document, is 820,554,572. On a vote by show of hands every member who is present in person or by proxy shall have one vote. On a poll vote every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
2. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting should the member so decide. A Form of Proxy has been sent to all registered holders of shares. If you wish to appoint multiple proxies please photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to the Company's Registrars, SLC Registrars, in accordance with note 3 below.
3. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's Registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, by no later than 11.00 a.m. on 15 December 2022 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
4. In the event that a poll is demanded at the meeting, and such poll is to be taken more than 48 hours thereafter, the Form of Proxy (together with any documents of authority required by note 3) may be returned to the Company's Registrars, SLC Registrars, at the address in note 3 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken at the meeting, but is taken less than 48 hours after the meeting, the enclosed Form of Proxy (together with any documents of authority required by note 3) may be delivered at the meeting to the chairman of the meeting or to the secretary or any director of the Company.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company at 6.30 p.m. on 15 December 2022.
6. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
7. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
8. In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment 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.
10. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with

Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 7RA01 by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI 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 therefore 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.