

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

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document, but not the personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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# LAKE CHANDLER HPA PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 13338091)*

## **Re-registration as a Private Limited Company Adoption of New Articles**

**And**

## **Notice of General Meeting**

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

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

A notice convening the General Meeting, to be held at Suite 9, Level 2, 330 Churchill Ave, Subiaco, WA 6008, Australia at 4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024 is set out at the end of this Document.

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by the Company as soon as possible but in any event by no later than 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024.

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

### **Forward-Looking Statements**

This Document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “shall”, “estimate”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

## CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
DIRECTORS, SECRETARY AND ADVISERS	4
DEFINITIONS	5
PART I: LETTER FROM THE CHAIR OF LAKE CHANDLER HPA PLC	7
PART II: PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS	12
NOTICE OF GENERAL MEETING	13

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and/or date <sup>(1)(2)</sup></b>
Publication and posting of this Document	12 November 2024
Latest time for receipt of proxy appointments in respect of the General Meeting	4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024
General Meeting	4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024
Announcement of result of General Meeting	28 November 2024
Expected re-registration as a private company	Week commencing 2 December 2024

### Notes:

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

**DIRECTORS, SECRETARY AND  
ADVISERS**

**Directors**

Graham Marshall (*Chair*)  
Gregory Kuenzel (*Director*)  
James Robinson (*Director*)

**Company Secretary**

Westend Corporate LLP

**Registered Office**

6 Heddon Street  
London  
W1B 4BT  
England

**Financial Adviser to the Company**

SP Angel Corporate Finance LLP  
Prince Frederick House  
35 – 39 Maddox Street  
London  
W1S 2PP  
England

**Legal Advisers to the Company**

Druces LLP  
Salisbury House  
London Wall  
London  
EC2M 5PS  
England

## DEFINITIONS

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

<b>Admission</b>	means the proposed admission of the Company's Ordinary Shares to AIM.
<b>AIM</b>	means the market of that name operated by the London Stock Exchange.
<b>Chair</b>	means the chair of the Board.
<b>Companies Act</b>	means the Companies Act 2006 of England and Wales, as amended.
<b>Company</b>	means Lake Chandler HPA PLC, a company incorporated and registered in England and Wales with its registered office at 6 Heddon Street, London W1B 4BT, England.
<b>Directors or Board</b>	means the directors of the Company, whose names are set out in Part I of this Document.
<b>Document</b>	means this circular containing information regarding the Re-registration and adoption of New Articles.
<b>Existing Ordinary Shares</b>	means the 76,966,769 Ordinary Shares as at 11 November 2024, being the latest practicable date before the publication of this Document.
<b>Form of Proxy</b>	means the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this Document.
<b>General Meeting</b>	means the general meeting of the Company convened for 4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024 and any adjournment thereof, notice of which is set out at the end of this Document.
<b>General Principles</b>	means the General Principles of the Takeover Code.
<b>Lake Chandler Project</b>	Means Mining Lease M77/22 which covers an area of 359.95 ha over an ephemeral lake bed (playa lake) named Lake Chandler that is located 330km east of Perth in Western Australia, and contains alunite.
<b>London Stock Exchange</b>	means the London Stock Exchange plc.
<b>New Articles</b>	means the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting, a copy of which is set out in Appendix B to this Document and can be viewed at <a href="http://www.lakechandler.com">www.lakechandler.com</a> .

<b>Ordinary Shares</b>	means the ordinary shares of £0.0008 each of the Company.
<b>Panel</b>	means the Takeover Panel.
<b>Private Limited Company</b>	means a private limited company incorporated under the laws of England and Wales.
<b>Re-registration</b>	means the proposed re-registration of the Company as a Private Limited Company.
<b>Re-registration Resolution</b>	means Resolution 1 to be proposed at the General Meeting.
<b>Resolutions</b>	means the resolutions to be proposed at the General Meeting.
<b>Rules</b>	means the series of rules contained in the Takeover Code.
<b>Shareholders</b>	means shareholders of the Company.
<b>Takeover Code or Code</b>	means the City Code on Takeovers and Mergers.
<b>Warrants</b>	means warrants to subscribe for, in aggregate, 43,500 Ordinary Shares constituted by a warrant instrument dated 31 May 2024.

## PART I

### LETTER FROM THE CHAIR OF LAKE CHANDLER HPA PLC

*(Incorporated in England and Wales with Registered No. 13338091)*

Directors:

Graham Marshall (*Chair*)  
James Robinson (*Director*)  
Gregory Kuenzel (*Director*)

Registered Office:

6 Heddon Street  
London  
W1B 4BT  
England

12 November 2024

#### **Re-registration as a Private Limited Company Adoption of New Articles and Notice of General Meeting**

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

After an extensive review, the Directors have concluded that, for the reasons set out in paragraph 2 of this Part I below, it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the Company to be re-registered as a private limited company.

The Company is seeking Shareholder approval for the Re-registration at the General Meeting, which has been convened for 4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024 at Suite 9, Level 2, 330 Churchill Ave, Subiaco, WA 6008, Australia, the offices of Lake Chandler Minerals Pty Ltd. The Company is also seeking Shareholder approval at the General Meeting for the adoption of the New Articles.

Shareholders who wish to attend the General Meeting via ZOOM should mail their request to [info@lakechandler.com](mailto:info@lakechandler.com) no later than 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024 and they will receive an email with the ZOOM sign-in details.

The Company has received irrevocable undertakings from certain shareholder and those Directors who are also Shareholders, as set out below, representing in aggregate approximately 84.24 per cent. of the Company's issued share capital, to vote in favour of the Resolutions set out in this Document.

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

The Notice of the General Meeting is set out at the end of this Document.

##### **2. Background to the Re-registration**

For the past 12 months the Company has been focused on an IPO on the AIM market of the London Stock Exchange. Despite making significant progress on the legal and technical aspects of the IPO process, the success of the Admission was dependent on raising a minimum amount of funding to ensure that the Company could meet its 18 month working capital requirements as well as cover the overheads that come with an AIM Admission. The Directors spent significant time and effort in seeking out a strategic investor to cornerstone the required funding but unfortunately, these efforts were unsuccessful.

In August 2024, the Directors received an expression of interest to acquire either the Lake Chandler Project or the Company by an entity already quoted on AIM.

Although a formal offer has not yet been made, after careful deliberation, the Directors believe that this company is likely to make an offer subject to certain events taking place, including the Re-registration of the Company.

Should the Company not complete a transaction with the quoted AIM company referred to above, the Board intends to examine alternatives, which would enable the Project to obtain funding and, ideally, provide

Shareholders with quoted or listed shares, other than by way of Admission. In the event that the Company is unable to procure a funding solution that does not provide Shareholders with listed or quoted shares, then the Board of the Company will seek to fund the Project as a private company.

### **3. Proposed Re-registration**

The Directors believe that Re-registration is in the best interest of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors:

1. The continued depressed state of the capital markets in the UK, particularly as relates to small cap AIM stocks, means that the risk of failing to raise the funds required to successfully advance the Lake Chandler Project is considered to be very high;
2. Re-registration will result in the Company becoming an attractive target to a potential acquirer;
3. The requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status.

**Therefore, as a result of this review, the Board has unanimously concluded that the proposed Re-registration is in the best interests of the Group and its Shareholders as a whole.**

Following the Re-registration, the Company will remain focussed on becoming a leading global producer of 4N (99.99%) high purity alumina, which is seen as an important mineral in the transition to a low carbon future. The Lake Chandler Project in Western Australia is in the early stages of its development timeline, and the Company's current focus is on expediting its development towards commercialisation, aiming for a pilot plant by late 2025. In addition, the Company will continue to evaluate the optimal corporate structure to ensure its long-term success, which could include listing on an exchange at a future date, should this provide appropriate access to capital and liquidity to support the Company's strategy, and/or explore mergers and acquisitions opportunities, which may include the sale of the Company and/or its assets to potential buyers.

The Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

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

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A copy of the New Articles can be viewed at [www.lakechandler.com](http://www.lakechandler.com) and is included at Appendix B to this Document.

### **4. Process for the Re-Registration**

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

Under the Companies Act, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains special resolutions to approve the Re-registration and adopt the New Articles.

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

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-registration will become effective before 13 December 2024.

## 5. Takeover Code

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

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met, for example, if the company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Re-registration is approved by Shareholders at the General Meeting, the Company will be re-registered as a private company. In these circumstances, the Takeover Code would only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

On the basis of the current composition and residency of the Directors, the Panel have confirmed that the residency test will not be satisfied. In addition, section A, 3 (ii) (A) to (D) inclusive of the Takeover Code is not applicable to the Company. Consequently, the Takeover Code will not continue to apply to the Company following the Re-registration

As the Takeover Code will cease to apply to the Company following the Re-registration, Shareholders will not be afforded the protections provided by the Takeover Code. This includes the requirement for a mandatory cash offer to be made if either:

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

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

### *The Code*

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

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

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

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

A summary of key points regarding the application of the Code to takeovers generally is set out in Appendix A. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the re-registration of the Company as a private company.

### **6. General Meeting**

The General Meeting will be held at Suite 9, Level 2, 330 Churchill Ave, Subiaco, WA 6008, Australia at 4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024.

Resolution 1 to be proposed at the General Meeting is a special resolution to re-register the Company as a private limited company and Resolution 2 is to approve the adoption by the Company of the New Articles.

Shareholders who wish to attend the General Meeting via ZOOM should mail their request to [info@lakechandler.com](mailto:info@lakechandler.com) no later than 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024 and they will receive an email with the ZOOM sign-in details.

### **7. Options and Warrants**

The rights of certain individuals who hold options over Ordinary Shares will be unaffected by the proposed Re-registration. Similarly, the rights of Warranholders will be unaffected by the proposed Re-registration and will continue to be able to exercise their Warrants following the Re-registration in accordance with the terms and conditions of the Warrants.

### **8. Shareholder support**

Those Directors who hold Ordinary Shares, who in aggregate hold 23,000,100 Ordinary Shares, representing approximately 29.88 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, certain Shareholders, who in aggregate hold 39,833,334 Ordinary Shares representing approximately 54.35 per cent. of the Existing Ordinary Shares, have also irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In total therefore, the Company has received irrevocable undertakings to vote in favour of the Resolutions at the General Meeting with respect to 64,833,334 Ordinary Shares (representing, in aggregate, approximately 84.24 per cent. of the Existing Ordinary Shares).

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

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to the Company's solicitors, Druces LLP at Lake Chandler HPA Plc, c/o Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom, England as soon as possible but in any event by no later than 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024.

The release, publication or distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by laws or regulations and therefore persons into whose possession this Document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Form of Proxy as soon as possible.

#### **10. Recommendation**

**The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of 25,000,100 Ordinary Shares, representing approximately 29.88 per cent. of the Existing Ordinary Shares.**

Yours faithfully,

**Graham Marshall**  
Chair of the Board of Directors

## **PART II**

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

#### **1. Accounts**

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

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

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

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

#### **3. Directors**

The Current Articles contain provisions requiring that at the annual general meeting of the Company, any Director who has been appointed by the Directors since the last annual general meeting, or who were appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by Shareholders. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his or her appointment, as is currently required.

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

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

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

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

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

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

#### **6. Company secretary**

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

## NOTICE OF GENERAL MEETING

### LAKE CHANDLER HPA PLC

*(incorporated and registered in England and Wales with registered number 13338091)  
(the "Company")*

**NOTICE IS HEREBY GIVEN THAT** a general meeting of the Company (the "**General Meeting**") will be held at 4:00 p.m. AWST (8:00 a.m. GMT) on 28 November 2024 at Suite 9, Level 2, 330 Churchill Ave, Subiaco, WA 6008, Australia to consider and, if thought fit, approve the special resolutions set out below.

In this notice (the "**Notice**"), unless otherwise defined, words and defined terms shall have the same meaning as words and defined terms in the Document to which this Notice is attached.

### **SPECIAL RESOLUTIONS**

1. **THAT**, the Company be re-registered as a private limited company under the Companies Act 2006 by the name Lake Chandler HPA Limited.
2. **THAT**, the regulations contained in the document submitted to the meeting and for the purposes of identification signed by the chairperson be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

*By order of the Board*  
Westend Corporate LLP  
**Company Secretary**

*Registered Office*  
6 Heddon Street  
London  
W1B 4BT  
England

12 November 2024

## EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

1. The following notes explain your general rights as a Shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. Only those Shareholders registered in the Company's register of members at:
  - 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024; or
  - if the meeting is adjourned, 48 hours prior to the adjourned meeting (excluding non-working days) before the time set for the adjourned meeting,

shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

3. Persons who are not Shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the General Meeting unless prior arrangements are made with the Company.
4. Any Shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day.
5. A copy of this Notice, including the information required by section 311A of the Companies Act, can be found at [www.lakechandler.com](http://www.lakechandler.com).
6. If you are a Shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting and you should have received a proxy form with this Notice. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
7. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please send an email to [info@lakechandler.com](mailto:info@lakechandler.com). You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by you will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
8. The completion and return of a Form of Proxy does not preclude a member from attending and voting in person at the General Meeting or any adjournment of it. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. You can register your vote(s) for the General Meeting by post or by hand by returning the enclosed Form and Proxy completed and signed (if the appointer is a corporation, executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company) to the Company's solicitors, Druces LLP at Lake Chandler HPA Plc, c/o Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom.

In order for a proxy appointment to be valid the proxy appointment and instructions must be received by the Company by 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024.

10. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company Secretary before the latest time for the receipt of proxies will take precedence.
15. 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).

16. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded.
17. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at [info@lakechandler.com](mailto:info@lakechandler.com).
18. 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.
19. A Shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by either:
  - sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's solicitors, Druces LLP at Lake Chandler HPA Plc, c/o Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom.
  - 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; or
  - sending an email to [info@lakechandler.com](mailto:info@lakechandler.com).

In either case, the revocation notice must be received by the Company Secretary no later than 4:00 p.m. AWST (8:00 a.m. GMT) on 26 November 2024.

20. 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.
21. A corporation that is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
22. A special resolution requires 75 per cent. of the votes cast by those shareholders voting in person or by proxy at the meeting excluding any votes which are withheld to be voted in favour of the resolution.
23. As at 6.00 p.m. GMT on 11 November 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 76,966,769 ordinary shares of £0.0008 each. No shares are held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, accordingly, the total number of voting rights of the Company as at 6.00 p.m. GMT on 11 November 2024 was 79,966,769. As soon as practicable, following the meeting, the results of the voting will be posted on the Company's website.
24. Except as provided above, shareholders who have general queries about the meeting should send an email to [info@lakechandler.com](mailto:info@lakechandler.com) and no other methods of communication will be accepted.
25. You may not use any electronic address provided either:
  - in this notice; or
  - in any related documents,

to communicate with the Company for any purposes other than those expressly stated.

## APPENDIX A

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to the re-registration of the Company as a private company, you will be giving up the protections afforded by the Code.**

### *Equality of treatment*

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

### *Information to shareholders*

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

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

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

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

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

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

Rule 15 of the Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.