

Silverwood Brands plc

Notice of the 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting of Silverwood Brands plc (the “Company”) will be held at the offices of VSA Capital at Park House, 16-18 Finsbury Circus, London, EC2M 7EB at 10.00 am on Wednesday 26 July 2023 to consider, and if thought fit, pass the following resolutions. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 to 14 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions

- 1 To receive and adopt the audited accounts of the Company for the period ended 31 December 2022 and the reports of the directors and independent auditors thereon.
- 2 To approve the Directors’ Remuneration Report contained within the Company’s Annual Report and Accounts for the period ended 31 December 2022.
- 3 To re-appoint as a director Tanith Claire Dodge who retires from office in accordance with the Company’s Articles of Association and offers herself for re-appointment.
- 4 To re-appoint as a director Andrew Martin Gerrie who retires from office in accordance with the Company’s Articles of Association and offers himself for re-appointment
- 5 To re-appoint as a director Paul Charles Hodgins who retires from office in accordance with the Company’s Articles of Association and offers himself for re-appointment
- 6 To re-appoint as a director Sonia Valerie Hully who retires from office in accordance with the Company’s Articles of Association and offers herself for re-appointment.
- 7 To re-appoint as a director Joel Regis Claude Palix who retires from office in accordance with the Company’s Articles of Association and offers himself for re-appointment.
- 8 To re-appoint as a director Andrew Tone who retires from office in accordance with the Company’s Articles of Association and offers himself for re-appointment
- 9 To re-appoint Crowe U.K. LLP as independent auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
- 10 To authorise the directors to determine the auditors’ remuneration.
- 11 To resolve that the directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

(a) up to a maximum nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £8,690,426.90 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such amount); and

(b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £17,380,853.90 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 26 October 2024), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

Special Resolutions

- 12 To resolve that, subject to the passing of resolution 11 set out above, the directors be and are hereby given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash pursuant to the authorisation conferred by that

resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited:

(a) to the allotment or sale of equity securities for cash in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authorisation granted under resolution 11(b) above, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever;

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £2,607,128.00; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 26 October 2024), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired).

- 13 To resolve that, subject to the passing of resolution 11 set out above, the directors be and are hereby authorised, in addition to any authority granted under resolution 12 above, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,607,128.00 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 October 2024) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- 14 To resolve that the Company is hereby granted general and unconditional authority (for the purposes of Section 701 of the Companies Act 2006) to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of £0.10 (each an "Ordinary Share"), provided that:

(a) the maximum aggregate number of Ordinary Shares that may be purchased is 26,071,280;

(b) the minimum price (excluding expenses) which may be paid per Ordinary Share is £0.10 ;

(c) the maximum price (excluding expenses) which may be paid per Ordinary Share is the higher of:

(i) an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and

(ii) the higher of:

(1) the price quoted for the last independent trade of; and

(2) the highest current independent bid for,

any number of Ordinary Shares on the London Stock Exchange;

(d) this authority, unless previously renewed, shall expire on 26 October 2024 or at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution (whichever is the earlier) except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after such date.

By order of the Board

Bernadette Young
on behalf of Indigo Corporate Secretary Limited
3 July 2023

Registered Office: 2nd Floor 38-43 Lincoln's Inn Fields, London, England, WC2A 3PE
Registered in England and Wales No. 13557318

Notes:**SAFETY AND WELLBEING**

1. Members who are displaying symptoms of COVID-19 or who have recently been in contact with anyone who has tested positive are asked not to attend. If you are eligible and choose to attend the meeting you will be required to comply with all reasonable requests to create a secure and safe environment.

APPOINTMENT OF PROXIES

2. Members are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote in your place. A form of proxy is enclosed. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A member may appoint more than one proxy, who may be the same person, in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
4. A proxy need not be a member of the Company but must attend the meeting to represent you. The appointment of a proxy does not preclude a shareholder from attending any meeting at which the shareholder is entitled to vote and voting in person should the shareholder wish to do so.
5. To be effective, the form of proxy must be (i) completed and signed, (ii) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, and (iii) received by Neville Registrars Limited no later than 10.00am on Monday 24 July 2023. Any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the form of proxy.

CHANGING PROXY INSTRUCTIONS

6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of the proxies will take precedence.

TERMINATING PROXY APPOINTMENTS

7. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. 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 notarially certified copy or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited no later than 10.00am on Monday 24 July 2023. 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.

CORPORATE REPRESENTATIVES

8. 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.

ENTITLEMENT TO ATTEND TO VOTE

9. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company's register of members at 10.00am on Monday 24 July 2023 or, if the meeting is adjourned, at 10.00 am on the day two days prior to the adjourned meeting, will be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.

Explanatory Notes

Resolution 1 - Report and accounts

The directors will present the audited financial statements of the Company for the period ended 31 December 2022 together with the directors' reports and the auditor's report on those financial statements.

Resolution 2 – Remuneration report

The directors will present the remuneration report for the period ended 31 December 2022 for approval. This vote is not mandatory but is considered best practice.

Resolutions 3 to 8 inclusive – Re-appointment of directors

Under the articles of association of the Company and in accordance with best practice, all directors will stand for re-appointment by shareholders having been appointed by the board and on incorporation.

Resolutions 9 and 10 – Re-appointment of auditor and fixing of auditor's remuneration

At every Annual General Meeting at which accounts are laid before shareholders, the Company is required to appoint an auditor to hold office from the end of the meeting until the next such meeting. Resolution 9 proposes that Crowe U.K. LLP be re-appointed as the Company's auditor to hold office until the next Annual General Meeting

Resolution 10 proposes that the directors be authorised to set the auditor's remuneration.

Resolution 11 – General authority to allot new shares

Resolution 11, if passed, will grant authority for the directors to issue new shares within the best practice limits set by The Investment Association. The authority set out in paragraph (a) would permit allotments of new shares up to approximately one-third of the current issued share capital. The authority set out in paragraph (b) would permit allotments of new shares up to approximately two-thirds of the current issued share capital but would apply only in the case of an allotment of shares made pursuant to a rights issue (pre-emptive offer).

Resolutions 12 and 13 – General disapplication of pre-emption rights

Resolution 12, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from issuing new shares other than pursuant to a rights issue. The relaxation of the statutory restriction proposed in paragraph (b) of this resolution would apply to 10% of the Company's current issued share capital.

Resolution 13, which is also proposed as a special resolution, will, if passed, enable, pursuant to paragraph (a), an additional 10% of the Company's current issued share capital to be issued without applying the statutory pre-emption requirements where the share issue is proposed in connection with an acquisition or capital investment.

In both cases up to a further 2% of shares could be issued in relation to a follow-on offer in order to facilitate opportunities for the Company's wider shareholder community to participate in non-pre-emptive shares issues.

The limits in resolutions 12 and 13 are consistent with the latest Pre-Emption Group guidelines issued in November 2022 and the powers conferred by those resolutions will be utilised in accordance with that guidance.

Resolution 14 – General authority to purchase the Company's shares

Resolution 14, which is proposed as a special resolution, will, if passed, enable the Company to purchase up to 10% of the Company's existing Ordinary Shares.