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Copies of this document are being sent to shareholders. If you have sold or otherwise transferred all of your Ordinary Shares in Silverwood Brands PLC, please forward this document on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding of Ordinary Shares in Silverwood Brands PLC, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# SILVERWOOD

## BRANDS

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*(Silverwood Brands Plc, incorporated and registered in England with registered number 13557318)*

### **PROPOSED CANCELLATION OF CONSIDERATION SHARES**

### **REDUCTION OF SHARE CAPITAL**

### **NOTICE OF GENERAL MEETING**

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**Notice of General Meeting of the Company to be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London, EC2V 6EE on 8 March 2024 at 11.00 a.m. is set out at Part II of this document.**

A Form of Proxy for use at the General Meeting accompanies this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 6 March 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer's agent (ID 7RA11) by no later than 11.00 a.m. on 6 March 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) Order 1999.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	20 February 2024
Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the General Meeting	11.00 a.m. on 6 March 2024
General Meeting	11.00 a.m. on 8 March 2024
Expected date for final hearing and confirmation of the Capital Reduction by the Court	16 April 2024
Expected date for registration of Court order and effective date of the Capital Reduction	18 April 2024
Expected date for resumption of trading on the Aquis Growth Market	19 April 2024

### Notes:

- 1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change. In particular, the expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and are dependent on the Court's timetable.
- 2) The timetable assumes that there is no adjournment of the GM. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- 3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement via a regulatory news service.
- 4) All of the events listed in the above timetable following the holding of the GM are conditional upon the passing of the Resolution. The Capital Reduction is further conditional upon (i) approval by the Court and (ii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction, together with a statement of capital approved by the Court.
- 5) The Capital Reduction will not take effect until the Court Order and accompanying statement of capital have been delivered to, and registered by, Companies House. This indicative timetable assumes that the Registrar of Companies is able to register these documents a few working days after the Court Hearing.
- 6) All of the times referred to above are references to London time.

## INDICATIVE STATISTICS

Number of Ordinary Shares in issue at the Latest Practicable Date <sup>(1)</sup>	270,712,808
Number of Ordinary Shares in issue immediately following the completion of the Capital Reduction <sup>(2)</sup>	42,500,176

### Notes:

- 1) Number of Ordinary Shares in issue as at 19 February 2024, being the latest practicable date prior to the publication of this document. The Company holds no Ordinary Shares in treasury as at the date of this document.
- 2) Maximum number of Ordinary Shares assuming no new Ordinary Shares are issued between the Latest Practicable Date and the Capital Reduction taking effect.

## Definitions

<b>“Access Rulebook”</b>	the rules of the Access segment of the Aquis Growth Market
<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Aquis Exchange”</b>	Aquis Stock Exchange Ltd a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended)
<b>“Aquis Growth Market”</b>	the multilateral trading facility operated by the Aquis Exchange
<b>“Aquis Rulebook”</b>	The Aquis Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Access segment of the Aquis Growth Market
<b>“Articles”</b>	the articles of association of the Company from time to time
<b>“Board” or “Directors”</b>	the board of directors of the Company whose names are set out in Part I of this document, or any duly authorised committee thereof
<b>“Capital Reduction”</b>	the proposed reduction of the Company's capital by (a) the cancellation of the Consideration Shares, (ii) the cancellation of the Company's share premium account and (iii) the release of the Lush Vendors from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and the termination of the SPA, Deed of Grant and Powers of Attorney with immediate effect, subject to Court confirmation and pursuant to the Resolution as set out in the Notice of General Meeting
<b>“Change of Control Event”</b>	means,  (a) Andrew Gerrie ceases to be a director of Silverwood other than with his written consent; and/or  (b) there is a change of control in Silverwood other than pursuant to certain agreed events
<b>“Claims”</b>	an actual or potential claim or complaint, demand, counterclaim, right of set-off, right to receive payment, indemnity, cause of action, right or interest of any kind or nature whatsoever, whether known or unknown, contingent or actual, present or future, however and whenever arising and in whatever capacity and jurisdiction
<b>“Company”</b>	Silverwood Brands Plc, a company incorporated and registered in England and Wales with registered number 13557318
<b>“Completion”</b>	means completion of the Capital Reduction or the completion of an alternative procedure, to the greatest extent possible, to achieve the intended commercial result of the Capital Reduction
<b>“Consideration Shares”</b>	228,212,632 Ordinary Shares issued to the Lush Vendors pursuant to the Lush Transaction

<b>“Cosmic”</b>	Cosmic Circles Limited, a limited company incorporated in England with registered number 14528862, and a wholly owned subsidiary of the Company
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Hearing”</b>	the hearing by the Court to confirm the Capital Reduction
<b>“Court Order”</b>	the order of the Court confirming the Capital Reduction
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form, operated by Euroclear
<b>“CREST Manual”</b>	the rules governing the operation of CREST
<b>“CREST Proxy Instruction”</b>	a properly authenticated CREST message appointing and instructing a proxy submitted in accordance with procedures described in the CREST Manual
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“Deed of Grant”</b>	the deed between the Lush Vendors and the Company relating to the grant to the Company of contractual powers to direct, and to give binding instructions to the Lush Vendors in respect of, and to control, the exercise and/or non-exercise of any and all rights, powers and privileges attached to the Lush Shares
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“General Meeting” or “GM”</b>	the General Meeting of the Company which is intended to be held on 8 March 2024 at 11.00 a.m. at the offices of Peterhouse Capital Limited at 80 Cheapside, London, EC2V 6EE, notice of which is set out in Part II of this document
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings
<b>“Independent Directors”</b>	the Directors excluding Andrew Gerrie and Mark Power for the purpose of the Capital Reduction
<b>“Latest Practicable Date”</b>	19 February 2024, the latest practicable date before publication of this document
<b>“Lush”</b>	Lush Cosmetics Limited and Cosmetic Warriors Limited
<b>“Lush Proceedings”</b>	the legal proceedings brought by Lush against the Company, Cosmic and the Lush Vendors, as announced by the Company on 27 July 2023, seeking, <i>inter alia</i> , declaratory relief that the transfers of the Lush Shares to Cosmic, the Deed of Grant and the Power of Attorney were not compliant with Lush’s articles of association and that Lush was entitled to refuse to register the transfers and that the Deed of Grant and Powers of Attorney are of no legal effect
<b>“Lush Shares”</b>	the shares held by the Lush Vendors in Lush and the subject matter of the Lush Transaction
<b>“Lush Transaction”</b>	the transaction announced by the Company on 12 December 2022 to acquire a 19.8% stake in Lush from the Lush Vendors

<b>“Lush Vendors”</b>	Andrew Gerrie and Alison Hawksley
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out in Part II of this document
<b>“Ordinary Shares”</b>	ordinary shares of 10p each in the Company
<b>“Powers of Attorney”</b>	the powers of attorney granted by the Lush Vendors in favour of Cosmic in relation to the Lush Shares
<b>“Registrar of Companies”</b>	the Registrar of Companies under the Act
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting
<b>“Settlement Deed”</b>	the settlement deed dated 9 January 2024 between the Lush Vendors, the Company and Cosmic
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Share Premium Account”</b>	the share premium account of the Company
<b>“SPA”</b>	means the sale and share purchase agreement dated 11 December 2022 between the Company, as buyer, and Andrew Gerrie and Alison Hawksley, as sellers in respect of a 19.8% shareholding in Lush
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

## PART I - LETTER FROM THE NON-EXECUTIVE DIRECTOR

### SILVERWOOD BRANDS PLC

(Incorporated and registered in England with registered number 13557318)

#### Directors:

Andrew Gerrie (*Executive Director*)  
Andrew Tone (*Executive Director*)  
Paul Hodgins (*Non-Executive Director*)  
Sonia Hully (*Non-Executive Director*)  
Joel Palix (*Non-Executive Director*)  
Mark Power (*Non-Executive Director*)

**Registered Office:** 2<sup>nd</sup> Floor, 38 – 43 Lincoln’s Inn Fields, London WC2A 3PE

20 February 2024

Dear Shareholder,

### Proposed Cancellation of Consideration Shares

#### Reduction of Share Capital

#### Notice of General Meeting

I am writing to you, with details of our General Meeting, which will be held at 11.00 a.m. on 8 March 2024 at the offices of the Company’s Aquis Corporate Adviser, Peterhouse Capital Limited, at 80 Cheapside, London, EC2V 6EE.

The Notice of the General Meeting is set out at Part II of this document. The business of the GM is to seek, *inter alia*, the cancellation of the Consideration Shares.

**The purpose of this document is to explain the background, and the reasons, to the Capital Reduction, why the Independent Directors consider the Capital Reduction to be in the best interests of the Company and Shareholders as a whole, and to seek Shareholders' approval for the Capital Reduction.**

**Shareholders should note that, unless the Resolution is approved at the GM, the Capital Reduction will not take place. The Capital Reduction is also subject to the confirmation by the Court. In the event that either the Resolution is not passed at the GM, or the Capital Reduction is not confirmed by the Court, it is unlikely that trading in the Company’s Ordinary Shares on the Aquis Growth Market will be restored, and the Ordinary Shares may be subject to withdrawal from trading by the Aquis Exchange. In such circumstances, the Company would also need to explore other options to unwind the Lush Transaction.**

#### 1. Background to and reasons for the Capital Reduction

On 12 December 2022, the Company announced that a sale and purchase agreement had been entered into to acquire a 19.8% stake in Lush from the Lush Vendors pursuant to which the Company agreed to allot and issue the Consideration Shares to the Lush Vendors as consideration for the ownership of the Lush Shares. Pursuant to the terms of the SPA, the Company instructed the Lush Vendors to transfer the Lush Shares to Cosmic.

On 20 February 2023, the Company announced that it had received notification from Lush that it was declining to record the transfers of the Lush Shares to Cosmic.

On 26 July 2023, the Company received notice that Lush had commenced legal proceedings against the Company, Cosmic and the Lush Vendors seeking, *inter alia*, declaratory relief that the transfers of the Lush Shares to Cosmic were not compliant with the Lush articles of association and that Lush was entitled to refuse to register the

transfers and further that the Deed of Grant and Powers of Attorney were not compliant with the Lush articles of association and therefore of no legal effect.

Copies of the Deed of Grant and Powers of Attorney are available for inspection during business hours at the Company's registered office by prior appointment with the Company.

The Company announced on 9 October 2023 that, in light of legal advice, the significant risks and uncertainties of the Lush Proceedings as well as potentially significant costs that would be incurred in fully defending the Lush Proceedings and the associated disruption to its business, the Company had decided: (i) to withdraw the request that Lush register the transfers of the Lush Shares to Cosmic; and (ii) not to argue in its defence that Cosmic is now entitled to be registered as the holder of the Lush Shares.

The effect of the withdrawal of the request to Lush to register the transfers, is that the Lush Shares will not be registered in the name of Cosmic, and accordingly the Company began seeking to take steps with a view to unwinding the Lush Transaction announced on 12 December 2022. Pending the unwinding of the Lush Transaction, the Company continues to defend the Lush Proceedings in a limited respect by seeking to uphold the validity of the Deed of Grant and the Powers of Attorney.

The Company's Ordinary Shares were suspended from trading on the Aquis Growth Market on 9 October 2023 and will remain suspended until such time as the process to unwind the Lush Transaction is completed.

As a part of the process to unwind the Lush Transaction, the Company announced on 10 January 2024, that it had agreed a conditional Settlement Deed with the Lush Vendors to enter into, among other things, a period during which the Lush Vendors will work together with the Company to achieve the cancellation of the Consideration Shares through a Capital Reduction. Pursuant to the Settlement Deed, subject to and conditional upon the Capital Reduction, the Company, Cosmic and the Lush Vendors have agreed (i) to fully and finally settle and release all Claims against each other arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and (ii) that the SPA, the Deed of Grant and Powers of Attorney shall be terminated in their entirety with immediate effect.

In the event there is no Completion or a Change of Control Event occurs prior to Completion: (i) there will be no settlement of the Claims under the Settlement Deed; (ii) any payments or loans made on or behalf of the Lush Vendors to the Company pursuant to the Settlement Deed shall be immediately repayable by the Company; and (iii) certain obligations of the Lush Vendors under the Settlement Deed that became effective prior to Completion shall be terminated with immediate effect and no further performance by them will be required. As at the date of this document, the Company's issued ordinary share capital is 270,712,808 Ordinary Shares.

The purpose of the Capital Reduction is to: (i) cancel the Consideration Shares (ii) to cancel the amount standing to the credit of the Share Premium Account in its entirety and (iii) approve the release of the Lush Vendors from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and the termination of the SPA, Deed of Grant and Powers of Attorney with immediate effect. As at the Latest Practicable Date, the balance standing to the credit of the Company's Share Premium Account was £221,176,536.56.

If the Capital Reduction is approved by Shareholders at the GM, the Capital Reduction will be subject to confirmation by the Court, which may impose additional conditions for the protection of creditors. This is described in further detail in paragraph 2 below. Subject to obtaining such Court confirmation, and to the registration of the Court Order (and accompanying statement of capital) by the Registrar of Companies, the Capital Reduction is expected to take place on or around 18 April 2024.

As a consequence of the Capital Reduction, the Consideration Shares and the Share Premium Account will be cancelled and in turn the Lush Vendors will be released from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and the SPA, Deed of Grant and Powers of Attorney will terminate with immediate effect. The investment in Lush which has been recorded as an asset valued at £216,802,001 in the consolidated financial statements of the Company will cease to be an asset of the Group.

## **2. Capital Reduction – Procedure**

As set out in paragraph 1 above, the Company must obtain Shareholder consent in order to implement the Capital Reduction. The Resolution will, subject to the confirmation of the Court, cancel all of the Consideration Shares,



cancel the Share Premium Account in its entirety and release the Lush Vendors from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and terminate the SPA, Deed of Grant and Powers of Attorney with immediate effect.

In accordance with Article 14.3 of the Articles, the Company has the power at any time, by special resolution to reduce its share capital and subject to compliance with applicable legislation, to cancel the Consideration Shares by way of a reduction of capital.

If the Resolution is duly passed at the GM, it is the current intention of the Company thereafter to apply to the Court for confirmation of the cancellation of the Consideration Shares and the cancellation of the Share Premium Account. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction, and a statement of the capital approved by the Court, have been registered by the Registrar of Companies.

Provisional dates have been obtained for the required Court hearings of the Company's application, but they are subject to change and are dependent on the Court's timetable. It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 25 March 2024, with the Court Hearing taking place on 16 April 2024 and assuming the Court grants the Court Order, the Capital Reduction becoming effective on or around 18 April 2024, upon the registration of the Court Order and statement of capital at Companies House. This indicative timetable also assumes that, subject to compliance with all procedural requirements, the Registrar of Companies is able to register the documents a few working days after the Court Hearing.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors) as at the date the Capital Reduction takes effect are protected and accordingly will not be prejudiced. Any such creditor protection may include (amongst other possible methods) seeking the consent of the Company's creditors to the Capital Reduction, demonstrating to the Court the sufficiency of the Company's liquid assets, or the provision by the Company to the Court of an undertaking either to deposit a sum of money into a blocked account created for the purpose of discharging any non-consenting creditors, or not to distribute the reserves created by the Capital Reduction until non-consenting creditors in existence at the date of the Capital Reduction have been discharged.

It is the Board's current intention, given the relatively small number of material creditors of the Company, that consent to the Capital Reduction will have been sought from such creditors prior to the Company seeking the approval of the Court. If obtained, the Directors anticipate that such consents will satisfy the Court regarding the protection of creditors' interests. The Court may, however, direct that other measures be taken before approving the Capital Reduction as described above. The terms upon which the Court is willing to approve the Capital Reduction are, ultimately, for the Court to determine and the Company may give to the Court such undertaking as it is advised is appropriate.

**No votes will be cast in relation to the voting rights attaching to the Consideration Shares at the General Meeting, although the Lush Vendors do intend to exercise the voting rights attached to the other Ordinary Shares held by them to vote in favour of the Resolution. The Lush Vendors have also consented to the proposed Capital Reduction pursuant to the terms of the Settlement Deed.**

### **3. Effect of the Capital Reduction**

If approved by Shareholders and confirmed by the Court, the Capital Reduction will result in (i) the cancellation of the Consideration Shares, (ii) the cancellation of the Share Premium Account and (iii) the release of the Lush Vendors from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and the termination of the SPA, Deed of Grant and Powers of Attorney with immediate effect. Assuming that the Capital Reduction becomes effective and that no new Ordinary Shares are issued between the Latest Practicable Date and the Capital Reduction taking effect, the Company's issued share capital will comprise 42,500,176 Ordinary Shares.

Trading in the Ordinary Shares on the Aquis Growth Market is expected to be restored on or around 19 April 2024, subject to the registration of the Court Order and statement of capital at Companies House. Should there be any change to this date, the Company shall inform Shareholders by making an appropriate announcement via a regulatory information service.

**There will be no change to the Company's Aquis Growth Market symbol (TIDM – SLWD), ISIN (GB00BNRRGD95) SEDOL (BNRRGD9) or LEI (213800MOKU1KYZUFYZ40).**

#### 4. Concert Party Interests

Assuming that the Capital Reduction becomes effective and that no new Ordinary Shares are issued between the Latest Practicable Date and the Capital Reduction taking effect, the remaining members of the Concert Party (as described and defined in the Company's announcement of 12 December 2022) will be interested in Ordinary Shares as follows:

Shareholder	Ordinary Shares	%
Andrew Gerrie and Alison Hawksley*	8,660,363	20.38
Brooke Gerrie	-	-
Oliver Gerrie	-	-
Aline Gerrie	-	-
Castelnau Group Limited	12,718,499	29.93
Andrew Tone	9,065,412	21.33
Angus Thirlwell	571,429	1.34
Fushia Investments PTE LTD	571,429	1.34
Paul Hodgins	28,577	0.07
James Wilson	28,572	0.07
Hu Yu	14,286	0.03
Total	<b>31,658,567</b>	<b>74.49%</b>

\*This holding comprises shares held jointly and individually in the names of Andrew Gerrie and his wife, Alison Hawksley, together with shares held by Silver Americum Limited, a company in which Andrew Gerrie and Alison Hawksley each hold separate 20% stakes.

**Assuming that the Capital Reduction becomes effective on the basis set out above, the Concert Party's aggregate interest in the voting rights of the Company will reduce to 74.49% of the voting share capital of the Company. For so long as the Concert Party holds more than 50% of the Company's voting share capital and its members are presumed to be acting in concert, they may increase their aggregate interests in the Ordinary Shares in the Company without incurring any obligation under Rule 9 of the Takeover Code to make a mandatory offer for the remaining shares, although individual members of the Concert Party would not be able to increase their percentage interest in the Ordinary Shares of the Company through 30% without the consent of the Panel.**

#### 5. General Meeting

The General Meeting is scheduled to be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London, EC2V 6EE on 8 March 2024 at 11.00 a.m. as set out in the Notice of General Meeting at the end of this document.

##### **Resolution**

The Resolution proposes, subject to Court confirmation, to (i) cancel the share premium account of the Company, (ii) reduce the share capital of the Company by the cancellation of the Consideration Shares and (iii) to release the Lush Vendors from any and all obligations arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares and to terminate the SPA, Deed of Grant and Powers of Attorney with immediate effect.

The Resolution proposed is a special resolution. A special resolution requires 75% of the votes cast at the meeting in favour of the special resolution for it to pass.

Registered Shareholders can submit questions about the Capital Reduction and/or about the Company in advance of the meeting by email to: [info@silverwoodbrands.com](mailto:info@silverwoodbrands.com) by 11.00 a.m. on 6 March 2024, in order for the Company to prepare, where appropriate and in accordance with regulations, informed responses for the GM. When submitting questions, registered Shareholders must provide the registration details of their shareholding so that the Company can identify them as a Shareholder.

## 6. Action to be taken

Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours (excluding any part of a day that is not a working day) before the time for the holding of the GM or any adjournment of it.

A hard copy proxy form accompanies this document. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, no later than 48 hours (excluding any part of a day that is not a working day) before the time for the holding of the GM or any adjournment of it.

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic appointment service. Further details are contained in the notes to the Notice of General Meeting set out at the end of this document.

## 7. Recommendation

The Independent Directors consider that the Capital Reduction is in the best interests of the Company and its shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the proposed Resolution as the Independent Directors, to the extent they hold any shares, intend to do in respect of their own beneficial holdings. **For the avoidance of doubt, no voting rights will be exercised in relation to the Consideration Shares. However Mr Gerrie and Ms Hawksley will be exercising their voting rights attached to the other Ordinary Shares that they hold in the Company to vote for the Resolution. Those holdings together with the holdings of the Independent Directors represent approximately 42 % of the voting share capital of the Company (excluding the Consideration Shares). In the event that either the Resolution is not passed at the GM, or the Capital Reduction is not confirmed by the Court, it is unlikely that trading in the Company's Ordinary Shares on the Aquis Growth Market will resume and trading in the Company's Ordinary Shares could be subject to withdrawal from trading by Aquis Exchange. In such circumstances, the Company would also need to explore other options to unwind the Lush Transaction.**

Yours faithfully

**PAUL HODGINS  
NON-EXECUTIVE DIRECTOR  
FOR AND ON BEHALF OF SILVERWOOD BRANDS PLC**

**PART II - NOTICE OF GENERAL MEETING**

**SILVERWOOD BRANDS PLC**

**(the “Company”)**

*(Incorporated and registered in England with registered number 13557318)*

Notice is hereby given that a General Meeting of the Company will be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London, EC2V 6EE on 8 March 2024 at 11.00 a.m. to consider, and, if thought fit, pass the following Resolution, which will be proposed as a special resolution. Words and expressions used or defined in the circular dated 20 February 2024 apply to this Notice unless otherwise defined.

**SPECIAL RESOLUTION**

**THAT**, subject to the confirmation of the High Court of Justice in England and Wales:

- (a) the Share Premium Account be and is hereby cancelled;
- (b) the share capital of the Company be and is hereby reduced by £22,821,263.20 by the cancellation of the Consideration Shares; and
- (c) upon the reductions of the Share Premium Account and capital provided for under sub-paragraphs (a) and (b) taking effect, the Lush Vendors be released from any and all liabilities arising under or in connection with the SPA, Deed of Grant and Powers of Attorney or otherwise in relation to the Consideration Shares, and the SPA, Deed of Grant and Powers of Attorney shall terminate with immediate effect.

*Registered Office*  
2nd Floor  
38-43 Lincoln’s Inn Fields  
London WC2A 3PE

**Indigo Corporate Secretary Limited**  
Company Secretary  
by order of the Board  
20 February 2024

## Notes:

### ENTITLEMENT TO ATTEND TO VOTE

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company's register of members at 11.00 a.m. GMT on 6 March 2024 or, if the meeting is adjourned, at 11.00 a.m. on the day two business 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.

### APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in Note 1 above, you 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. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
3. 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 11.00 a.m. GMT on 6 March 2024. 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.
4. As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by completing the authentication requirements on the website no later than 11.00 a.m. GMT on 6 March 2024. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Neville Registrars (whose CREST ID is 7RA11) by the specified latest time(s) for receipt of proxy appointments. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(A) of the Uncertificated Securities Regulations 2001.

### 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 11.00 a.m. GMT on 6 March 2024. 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.

**OTHER MATTERS**

9. A shareholder may not use any electronic address provided either in this notice or any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.
10. As at 19 February 2024 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 270,712,808 Ordinary Shares. Each Ordinary Share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 19 February 2024 was 270,712,808. However, it has been agreed that the holders of the Consideration Shares will not exercise their voting rights in relation to those shares. Accordingly, the total number of voting rights in the Company expected for the GM is 42,500,176.