

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Ordinary Shares you should send this Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this Document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you sell or have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority (being the FCA acting as competent authority for the purposes of Part V of FSMA) (“UKLA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List of the UKLA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the UKLA.

The Company and the Directors, whose names are set out on page 5 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Mercantile Ports & Logistics Limited
(Incorporated and registered in Guernsey with registered number 52321)

Placing of 1,365,711,111 New Ordinary Shares at 0.45 pence per share
Subscription for 767,622,222 New Ordinary Shares at 0.45 pence per share
PrimaryBid Offer of 111,614,477 New Ordinary Shares at 0.45 pence per share

Proposed Share Capital Consolidation
and
Notice of Extraordinary General Meeting

You should read the whole of this document. Your attention is drawn to the letter from the Executive Chairman of the Company which is set out on pages 13 to 22 (inclusive) of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice General Meeting to be held at the Company's registered office at Beauvoir Trust Limited, 1st Floor, Tudor House, Le Bordage Road, Guernsey GY1 1DB at 11:00 a.m. on 9 September 2021, is set out at the end of this document. A paper proxy form is not enclosed with this document. Shareholders are able to vote online by logging on to www.signalshares.com and following the instructions provided or, in the case of CREST members, by using the CREST electronic proxy appointment service set out in notes 8 to 10 to the Notice of General Meeting. A hard copy proxy form can be requested from the Registrars, further details of which are set out in note 14 to the Notice of General Meeting.

The Existing Ordinary Shares of the Company are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, that Admission of the New Ordinary Shares will become effective and that dealings will commence at 8.00 a.m. on 10 September 2021. The New Ordinary Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company in connection with the Placing, the PrimaryBid Offer and other arrangements described further in this document. Persons receiving this document should note that Cenkos Securities will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities or for advising any other person on the arrangements described in this document. No representation or warranty, expressed or implied, is made by Cenkos Securities as to any of the contents of this document and Cenkos Securities has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos Securities for the accuracy of any information or opinions contained in this document or for the omission of any information.

Zeus Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Placing, the PrimaryBid Offer and other arrangements described further in this document. Persons receiving this document should note that Zeus Capital will not be responsible to anyone other than the Company for providing the protections afforded to customers of Zeus Capital or for advising any other person on the arrangements described in this document. No representation or warranty, expressed or implied, is made by Zeus Capital as to any of the contents of this document and Zeus Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Zeus Capital for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, New Zealand, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the New Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares and New Ordinary Shares have not been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state or other jurisdiction of the United States or under the applicable laws of Canada, Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, New Zealand, Japan or the Republic of South Africa.

THE NEW ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION IN

THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE TRANSACTION OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Beauvoir Trust Limited, 1st Floor, Tudor House, Le Bordage Road, Guernsey, GY1 1DB for a period of one month from the date of this document and on the Company's website at www.mercpl.com.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group'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", "anticipates", "would", "could" 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 Group 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 Group'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 any 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 or the AIM Rules for Companies.

CONTENTS

	Page
Directors and Advisers	5
Expected Timetable of Principal Events	7
Transaction Statistics	8
Definitions	9
Letter from the Chairman	13
Notice of Extraordinary General Meeting	23

DIRECTORS AND ADVISERS

Directors	Nikhil Gandhi Jay Mehta Jeremy Warner Allen Lord Flight John Fitzgerald Karanpal Singh Peter Mills	<i>Director</i> <i>Managing Director</i> <i>Chairman</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Beauvoir Trust Limited 1 st Floor, Tudor House Le Bordage Road Guernsey GY1 1DB	
Registered Office	Beauvoir Trust Limited 1 st Floor, Tudor House Le Bordage Road Guernsey GY1 1DB	
Nominated Adviser and Joint Broker	Cenkos Securities plc 6,7,8 Tokenhouse Yard London EC2R 7AS	
Joint Broker	Zeus Capital Limited 82 King Street Manchester M2 4WO	
Lawyers to the Company as to English Law	DWF Law LLP 20 Fenchurch Street London EC3M 3AG	
Lawyers to the Company as to Guernsey Law	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ	
Lawyers to the Nominated Adviser and Brokers	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF	

Registrars

Link Market Services
(Guernsey) Limited, 10th
Floor, Central Square, 29
Wellington Street, Leeds, LS1
4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing, PrimaryBid Offer and Subscription	19 August 2021
Publication and posting of this document	20 August 2021
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 7 September 2021
General Meeting	11.00 a.m. on 9 September 2021
Announcement of result of General Meeting	9 September 2021
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 10 September 2021
Record Date for the Consolidation	6.00 p.m. on 10 September 2021
New Ordinary Shares credited to CREST members' accounts in respect of the Placing, PrimaryBid Offer and Subscription	10 September 2021
Admission and commencement of dealings in the New Consolidated Ordinary Shares on AIM	8.00 a.m. on 13 September 2021
Despatch of definitive share certificates in certificated form, in respect of the placing, PrimaryBid Offer, Subscription and, if applicable, the Share Consolidation	within 10 business days of Admission

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting.

All references in this document are to London time unless stated otherwise.

TRANSACTION STATISTICS

Number of Existing Ordinary Shares in issue at close of business on 19 August 2021	1,905,022,123
Placing Price	0.45p
Number of Placing Shares	1,365,711,111
Number of Subscription Shares	767,622,222
Total Number of Placing and Subscription Shares	2,133,333,333
Number of PrimaryBid Shares issued by the Company pursuant to the PrimaryBid Offer	111,614,477
Gross Placing and Subscription proceeds	£9.6 million
Gross proceeds of the PrimaryBid Offer	£0.5 million
Gross proceeds of the Fundraising	£10.1 million
Enlarged Issued Share Capital at Admission	4,149,969,933
Placing and Subscription Shares as a percentage of the Enlarged Issued Share Capital	51.4 per cent.
Market Capitalisation of the Company at Admission at the Placing Price	£18.7 million
Conversion ratio of Existing Ordinary Shares and New Ordinary Shares to New Consolidated Ordinary Shares	100 to 1
Number of New Consolidated Ordinary Shares expected to be in issue immediately following the Consolidation*	41,499,699
Implied Placing Price following Share Consolidation	45 pence
Proposed new ISIN of New Consolidated Ordinary Shares	GG00BKSH7R87
Proposed new SEDOL of New Consolidated Ordinary Shares	BKSH7R8

FOREIGN CURRENCY AMOUNTS

Where relevant in this document, unless otherwise stated, Indian Rupee amounts have been converted into Sterling at Rs. 102.17: £1.00.

DEFINITIONS

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

“Admission”	the admission of the New Ordinary Shares and/or the admission of the New Consolidated Ordinary Shares (as the context requires) to trading on AIM in accordance with the AIM Rules for Companies
“AIM”	the AIM market operated by London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by London Stock Exchange from time to time
“Bank Guarantee”	the bank guarantee for the Subscription Price which is to be procured by Hunch pursuant to the provisions of the Subscription Agreement
“Board” or “Directors”	the directors of the Company as at the date of this document
“CAGR”	compounded annual growth rate
“Cenkos Securities”	Cenkos Securities plc
“Company”	Mercantile Ports & Logistics Limited
“Consolidation”	the proposed consolidation of the Company's ordinary share capital pursuant to which every 100 Existing Ordinary Shares and New Ordinary Shares will be consolidated into 1 New Consolidated Ordinary Share pursuant to Resolution 2 as set out in the Notice of General Meeting
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Enlarged Share Capital”	the entire issued share capital of the Company following completion of the Placing, PrimaryBid Offer and Subscription on Admission, assuming the Placing and PrimaryBid Offer are each fully subscribed, that all of the Subscription Shares are issued and including 1,333,333,333 New Ordinary Shares to be subscribed for by Cenkos Securities out of part of the commission payable to them by the Company under the Placing Agreement
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 1,905,022,123 Ordinary Shares in issue on the date of this

	document
"Fractional Entitlement"	a fractional entitlement to a New Ordinary Share arising on the Consolidation
"Facility"	the completed Logistics Park and Multi-purpose Terminal
"FCA"	the Financial Conduct Authority of the UK
"Form of Proxy"	the form of proxy for use in relation to the General Meeting enclosed with this document
"FSMA"	Financial Services and Markets Act 2000 (as amended)
"GDP"	gross domestic product
"General Meeting"	the Extraordinary General Meeting of the Company, convened for 11.00 a.m. on 9 September 2021 or at any adjournment thereof, notice of which is set out at the end of this document
"Group"	the Company and its subsidiaries
"Hunch Ventures"	Hunch Ventures and Investment Private Limited, a company incorporated in India, with company registration number 289161 and whose registered office is at 5 Ground Floor, Plot No. 09 Copia Corporate Suites, Jasola New Delhi, South Delhi DL 110044, India
"India"	the Republic of India
"JNPT"	Jawaharlal Nehru Port Trust
"Karanja"	the Project Land
"KTLPL"	Karanja Terminal and Logistics Private Limited, a company incorporated under the provisions of the Companies Act ,1956 of India, having its registered office at Hermes Atrium, Office No. 411, 04 th Floor, A-Wing, Plot No. 57, Sector No. 11, CBD, Belapur, Navi Mumbai, Thane – 400614, and being a subsidiary of the Company
"Logistics Park"	the logistics park being developed by the Group on the Project Land
"London Stock Exchange"	the London Stock Exchange plc
"Major Port"	each of the 12 ports located in India designated as 'Major Ports' by India's Ministry of Shipping
"Minor Port"	any port located in India which is not a Major Port
"MMB"	Maharashtra Maritime Board
"Mumbai Trans-Harbour Link"	the proposed 22 kilometre freeway grade road bridge connecting Mumbai with Navi Mumbai, its satellite city
"New Consolidated Ordinary Shares"	the 41,499,699 new consolidated ordinary shares of no par value each in the capital of the Company following the Consolidation

“New Ordinary Shares”	the 2,244,947,810 new ordinary shares of no par value each in the capital of the Company to be issued pursuant to the Placing, Subscription and PrimaryBid Offer
“Notice of General Meeting”	the notice convening the General Meeting as set out at the end of this document
“Offer Price”	0.45 pence per New Ordinary Share
“Ordinary Shares”	ordinary shares of no par value each in the capital of the Company
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom or who is a citizen of, or incorporated, registered or otherwise resident in, a country outside the United Kingdom
“Placees”	subscribers for Placing Shares
“Placing”	the placing by the Company of the Placing Shares with certain institutional and other investors pursuant to the Placing Agreement
“Placing Agreement”	the agreement entered into between the Company, Cenkos Securities and Zeus Capital in respect of the Placing dated 19 August 2021, as described in this document
“Placing Shares”	the 1,365,711,111 New Ordinary Shares the subject of the Placing
“Project Land”	the c.1.62 Mn SQM (approximately 400 acres) of land with a sea frontage of approximately 2,000 metres at Karanja Creek, Chanje Village, Taluka Uran, District Raigad, Maharashtra, India as described in the Deed of Lease
“PrimaryBid Offer”	the offer of New Ordinary Shares to be issued pursuant to the PrimaryBid Offer at the Offer Price
“PrimaryBid Shares”	the 111,614,477 New Ordinary Shares to be issued pursuant to the PrimaryBid Offer at the Offer Price
“Registrars”	Link Market Services (Guernsey) Limited
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies
“Resolutions”	the ordinary and special resolutions to be proposed at the General Meeting, as set out in the Notice of the General Meeting
“Rupees” or “Rs”	Indian Rupees, the legal currency of India
“Securities Act”	US Securities Act of 1933 (as amended)
“Share Consolidation”	the proposed consolidation of the Company's ordinary share capital pursuant to which every 100 Existing Ordinary Shares and New Ordinary Shares will be consolidated into 1 New Consolidated Ordinary Share pursuant to Resolution 2 as set out in the Notice of General Meeting

"Shareholders"	the holders of Existing Ordinary Shares
"Subscription"	the subscription for Subscription Shares pursuant to the terms of the Subscription Agreement
"Subscription Agreement"	the subscription and relationship agreement entered into on or around 19 August 2021 between Hunch Ventures, the Company and Cenkos Securities in respect of both the Subscription and the relationship between the Company and Hunch Ventures following Admission
"Subscription Price"	£3,454,300, being the aggregate subscription price payable in respect of the Subscription Shares at the Offer Price
"Subscription Shares"	the aggregate of 767,622,222 New Ordinary Shares to be issued by the Company under the terms of the Subscription Agreement
"Transaction"	the Placing, the PrimaryBid Offer, the Subscription and the Consolidation
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States", "United States of America" or "US"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"Zeus Capital"	Zeus Capital Limited

LETTER FROM THE CHAIRMAN

Mercantile Ports & Logistics Limited

(Incorporated in Guernsey with registered number 52321)

Directors:

Nikhil Gandhi	Director
Jay Mehta	Managing Director
Jeremy Warner Allen	Chairman
Lord Flight	Non-Executive Director
John Fitzgerald	Non-Executive Director
Karanpal Singh	Non-Executive Director
Peter Mills	Non-Executive Director

Registered office:

Beauvoir Trust
Limited
1st Floor, Tudor
House
Le Bordage Road
Guernsey
GY1 1DB

For the attention of Shareholders

20 August 2021

Dear Shareholder

Placing of 1,365,711,111 New Ordinary Shares at 0.45 pence per share

PrimaryBid Offer of 111,614,477 New Ordinary Shares at 0.45 pence per share

Subscription for 767,622,222 New Ordinary Shares at 0.45 pence per share

Share Capital Consolidation

1. Introduction

The Company has announced a conditional Placing, PrimaryBid offer and Subscription to raise £10.1m before expenses by the issue of 2,244,947,810 New Ordinary Shares at the Offer Price of 0.45 pence per New Ordinary Share.

The Placing will raise £6,145,700 (before expenses) by the issue by the Company of 1,365,711,111 New Ordinary Shares at the Offer Price. In addition, in order to provide investors who have not taken part in the Placing with an opportunity to participate in the Transaction, the Company appointed PrimaryBid to enable the PrimaryBid Offer, giving investors the opportunity to subscribe at the Offer Price for an aggregate of 111,614,477 New Ordinary Shares, to raise £502,265 (before expenses).

Furthermore, Hunch Ventures, the Company's India-based strategic investor, has agreed to subscribe for, and the Company has agreed to issue, 767,622,222 New Ordinary Shares at the Offer Price on Admission, representing gross subscription proceeds of £3,454,300 on such terms as are further described at paragraph 4 of this letter.

The Company is also carrying out the Consolidation to reduce the number of Ordinary Shares in issue

by a factor of 100. The Company currently has 1,905,022,123 Existing Ordinary Shares in issue. This is a significant number of shares for a Company with a market capitalisation of approximately £10.5 million (as at 19 August 2021, being the latest practicable date prior to the publication of this document). The Board considers that the effect of the Consolidation will be to improve market liquidity by reducing the volatility and spread of the Company's Ordinary Shares and make trading in the Company's shares more attractive to a broader range of institutional investors.

The receipt of the Transaction proceeds is conditional, *inter alia*, upon Shareholders approving Resolutions 1 and 3 at the General Meeting that will grant to the Directors the authority to issue the New Ordinary Shares and the power to dis-apply pre-emption rights set out in the articles of incorporation of the Company in respect of the New Ordinary Shares and Admission. The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission of the New Ordinary Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 10 September 2021 or such later time and/or date as Cenkos Securities, Zeus Capital and the Company may agree (not being later than 8:30 a.m. on 30 September 2021). The Placing is not underwritten.

Based on the closing middle market price of 0.55 pence per Existing Ordinary Share on 19 August 2021 (being the last practicable date before publication of this document) the Offer Price is at an implied discount of 18.2 per cent.

The purpose of this document is to explain the background to and reasons for the Transaction, the use of proceeds, the details of the Transaction and to recommend that you vote in favour of the Resolutions.

2. Current status of the Project

The Company is pleased with the progress it has made and the fact that its facility at Karanja Creek near Navi Mumbai, India has been operational and generating revenue for some time. The Facility's general cargo jetty is receiving vessels and the separate bulk berth, which handles non-clean cargo is complete. Over 100 acres of land have been reclaimed and being used for the numerous customers with whom the Company has contracted.

With all customs and other approvals in place and, given the unique location of the Facility, there has been significant interest from potential customers in using the Facility. The Company was delighted to secure the four year contract with the Tata Projects and Daewoo Engineering Joint Venture, which is constructing the Mumbai Trans Harbour Link and the Directors are pleased with the performance under this contract. In addition, numerous other contracts have been signed, meaning that the Facility has contracted revenue of £8.2 million for next year, with contracts worth several million pounds more being in the pipeline. These contracts cover a range of cargos including iron ore, fly ash, cement, coal and edible oils.

As well as the Trans Harbour Link, a number of significant infrastructure projects are taking place in the region. Each of these projects will require enormous quantities of steel, cement and other materials, and the Directors expect the Facility to play a part in the logistics for the construction of some of these projects. The relationship with the Tata Projects Daewoo Joint Venture was, the Directors believe, a landmark contract and they remain confident that similar contracts will follow.

As referenced previously, Company continues to be delighted with the support that it has received from the MMB. Whilst the Directors' focus continues to be on completing the build out and filling the Facility to 200 acres, the permission remains to extend the Facility to 400 acres, with 2,000 metres of sea frontage, which the Directors intend to pursue when aligned with capacity requirements.

In June this year, as well as stating that the Company expected volumes to increase during the rest of this year and beyond, which remains the case, the Company announced that it had restructured its debt facility after an extensive due diligence process conducted by its banking consortium. The INR 475.57 Crores debt (approximately £46.2 million*) is now at a much reduced interest rate and the Board considered this event to be a clear endorsement of the Company's strategy and recognition of the status and viability of the Facility. MPL has a strong and supportive, India based shareholder in Hunch Ventures and, with there having been discussion with other parties, the Company is confident that it would have access to additional debt should that be required in the future.

3. Background and Reasons for the Transaction

As previously reported, and like many companies around the world, MPL's performance has been impacted by COVID-19. Whilst progress was made in securing contracts, travel and other restrictions in India meant that access to the site for potential customers was limited and, at times, impossible. This was the principal reason for the Company's performance being behind the Board's plan, leading to the requirement for the Transaction. The net proceed of the Transaction are required to fund servicing of new and existing contracts, the construction of further storage facilities, debt servicing and general working capital purposes.

4. Subscription

Hunch Ventures has agreed to subscribe for the Subscription Shares at the Placing Price per Subscription Share. The aggregate subscription price payable by Hunch Ventures in respect of the Subscription Shares amounts to £3,454,300 (the "**Subscription Price**").

The payment of the Subscription Price by Hunch Ventures must be made on or before 31 December 2021 as such payment requires the consent of the Reserve Bank of India. Pending such payment Hunch Ventures is required under the terms of the Subscription Agreement to procure by no later than two Business Days prior to the Admission of the Subscription Shares the Bank Guarantee for the amount of the Subscription Price. The Bank Guarantee must be in a form acceptable to the Company and Cenkos Securities and must be capable of being called upon by the Company or its subsidiary in India on or after the date of such Admission.

The Subscription is conditional on:

- (a) the passing of Resolutions 1 and 3 at the General Meeting;
- (b) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 10 September 2021 or such later date as the Company, Cenkos Securities and Hunch Ventures may agree in writing; and
- (c) the provision of the Bank Guarantee pursuant to the provisions of the Subscription Agreement.

If any of the conditions are not satisfied, the Subscription Shares will not be issued to Hunch Ventures (or any member of Hunch Ventures' group of companies as Hunch Ventures may direct).

The Subscription Shares are not subject to clawback. The Subscription is not being underwritten.

The Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 10 September 2021, at which time it is also expected that the Subscription Shares will be enabled for settlement in CREST.

The Subscription Shares will comprise 18.4 per cent. of the Enlarged Share Capital.

Subscription Agreement

Pursuant to the terms of the Subscription Agreement, Hunch Ventures has agreed to subscribe for the Subscription Shares at the Placing Price per Subscription Share.

The Subscription Agreement contains, *inter alia*, warranties given by both Hunch Ventures and the Company, namely relating to their respective authority and capacity to enter into the Subscription Agreement.

Furthermore, given that, following the issue of the Subscription Shares, Hunch Ventures will hold 29.02 per cent. of the Enlarged Share Capital, the Subscription Agreement also governs the relationship between the Company and Hunch Ventures by, *inter alia*, providing that:

- (a) Hunch Ventures shall have the right to appoint two Directors for so long as it holds more than 15 per cent. of the voting rights of the Company's issued share capital from time to time and the right to appoint one Director for so long as it holds more than 10 per cent. but less than 15 per cent. of the voting rights of the Company's issued share capital from time to time;
- (b) for a two year period from Admission, Hunch Ventures and its group of companies undertake not to be engaged in any competing business of the Company in India;
- (c) all transactions between Hunch Ventures and the Group shall be undertaken on an arms' length basis;
- (d) Hunch Ventures agrees not to dispose of any Subscription Shares without the prior consent of the Company and Cenkos Securities during the 12 month period following Admission, except in certain customary exceptions; and
- (e) Hunch Ventures agrees to dispose of any Subscription Shares via Cenkos Securities during the 36 month period following Admission so as to ensure an orderly market in the Enlarged Share Capital.

The Subscription Agreement and the obligations thereunder will cease to have effect on the earlier of: (i) the New Ordinary Shares ceasing to be traded on AIM; or (ii) Hunch Ventures ceasing to hold at least 5 per cent. of the voting rights of Company's issued share capital from time to time.

The Subscription Agreement provides that the Subscription Shares may be issued to Hunch Ventures or any member of Hunch Ventures' group of companies. The obligations thereunder will also apply to the member of Hunch Ventures' group of companies to whom the Subscription Shares are issued.

5. Unsecured Loan Facility

In addition to the Subscription, an affiliate of Hunch on 19 August 2021 entered into an unsecured loan of up to £4.4 million (equivalent to 45,00,00,000 (Indian Rupees Forty Five Crores Only)) with the Company's India subsidiary, KTLPL, for the purposes of KTLPL's business operations (the "**Loan**"). The

Loan can be drawn down in one or more tranches between 1 September 2021 and 31 December 2022 and is repayable by 1 September 2023. Interest is payable on the Loan at a rate of 8 per cent. per annum.

6. Market and Macroeconomic Dynamics

Indian Macroeconomic Environment

The World Bank reduced its India's GDP forecast to 8.3% for FY22, as against its earlier estimate of 10.1%. It has further projected India's growth to be 7.5% in 2022. Recovery being hampered by an unprecedented second wave of the Covid-19, the largest outbreak in the world since the beginning of the deadly pandemic.

The World Bank, in its latest issue of Global Economic Prospects released here, noted that in India, an enormous second Covid-19 wave could undermine the sharper-than-expected rebound in activity seen during FY21, especially in services. In 2020, India's economy is estimated to have contracted by 7.3%.

Indian Shipping and Port Industry

India's economic strength is placing substantial stress on its port and logistics infrastructure, an aspect in which India lags behind its counterparts (ranked 44th globally in World Bank 'International Logistics Ranking' 2018).

During FY20, cargo traffic at major ports in the country was reported at 704 million tonnes. India's vast coast line (c7,500km) and inland water ways (c14,500km) offer substantial opportunities for domestic cargo transportation. Karanja is well positioned both in location and berth size to accommodate ships used for domestic cargo transportation.

The cost per tonne per kilometer of moving cargo by sea or inland waterway routes can be 60 to 80% lower than by road or rail. However, India's maritime logistics sector is under-utilised when compared to its road and railway logistics sectors.

Despite the under-utilisation of ports as a transportation method, India's Major Ports continue to be heavily congested. This results in inefficiencies, an average turnaround time, being the time in which a vessel can be loaded or discharged of cargo, of 4.5 days compared to only 1 day and 1.2 days in China and the United States respectively, which the Indian government fears could hamper India's potential for wider economic growth.

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

The Directors believe that this further validates the Group's investment in the Facility to date and represents opportunities now that the Facility is fully operational.

JNPT is located twelve nautical miles via sea and 8 km via road from Karanja. The proximity of the Facility to JNPT is a key factor that the Directors believe will contribute to the Company's success. JNPT is India's largest container handler by volume and is the primary gateway for container shipments in India. JNPT accounts for approximately 50% of India's container traffic. Congestion issues have been a recent problem at JNPT, with poor evacuation infrastructure leading to high levels of congestions and resulting in an inability to grow volumes through the port. The Directors believe that the Facility can play an important role in relieving congestion at JNPT.

The JNPT port facility is expected to have further expansion, and the Directors' expect that the continued expansion of JNPT will represent significant opportunities for the Company. In particular, the Directors believe that the Company will benefit from the Karanja facility being able to:

- offer coastal movement of cargos, servicing end users along the industrialised west coast of India
- ease congestion issues in the road network around Mumbai and JNPT.

The Directors continue to believe that the Facility will have limited direct competition from surrounding Minor Ports due to the Facility's proximity JNPT and that the Facility will also benefit from the proposed closure of Mumbai Port, which is planned to be developed as prime real estate.

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity.

Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030. As part of the Sagarmala project, more than 574 projects worth ₹6 lakh crore (US\$ 82 bn) have been planned for implementation between 2015 and 2035.

In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth ₹2.25 lakh crore (US\$ 31 bn) investment potential.

India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee

7. The Placing and Primary Bid Offer

Details of the Placing

The Company has conditionally raised ₹9.6 million before expenses by the conditional Placing of 1,365,711,111 Placing Shares at the Offer Price to the Placees (assuming that the Placing is fully subscribed).

The Placing is conditional, *inter alia*, upon:

- (a) the passing of Resolutions 1 and 3 at the General Meeting;
- (b) each of the Placing Agreement and the Subscription Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;

- (c) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 10 September 2021 or such later time and/or date (being no later than 8.30 a.m. on 30 September 2021) as Cenkos Securities and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to the Placees (at the Placees' risk and without interest) as soon as possible thereafter.

The Placing Shares are not subject to clawback. The Placing is not being underwritten.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 10 September 2021 at which time it is also expected that the Placing Shares will be enabled for settlement in CREST.

Use of net proceeds

The net proceeds of the Fundraising are expected to be approximately £9.35 million and it is proposed that such proceeds shall be used as follows:

- business development and servicing of new and existing contracts;
- debt servicing; and
- for general working capital purposes.

Details of the PrimaryBid Offer

The PrimaryBid Offer allowed investors to participate in the Fundraising by subscribing for New Ordinary Shares at the Issue Price via PrimaryBid.com.

A further announcement was made on 19 August 2021 regarding how investors could participate in the PrimaryBid Offer.

The PrimaryBid Offer remains conditional on the Placing being or becoming wholly unconditional.

The New Ordinary Shares issued pursuant to the PrimaryBid Offer will be free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu, in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

The Company is relying on an available exemption against the need to publish a prospectus approved by the UK Listing Authority.

The PrimaryBid Offer was not underwritten and it closed at 8.00 p.m. on 19 August 2021, conditionally raising gross proceeds of £0.5 million for the Company.

8. The Consolidation

As at 19 August 2021 (being the latest practicable date prior to the publication of this document), the

Company had 1,905,022,123 Existing Ordinary Shares in issue, having a mid-market price per Existing Ordinary Share as at the close of business on such date of 0.55 pence. The Board believes that the Consolidation is necessary in order to increase the marketability of the Company's Ordinary Shares through the creation of a higher trading price per Ordinary Share.

The Consolidation will consist of the following steps:

- a consolidation of every 100 Existing Ordinary Shares in to one New Ordinary Share; and
- the redemption of all fractional entitlements arising on the Consolidation.

Your board considers that the distribution of any amount of less than £1 per Shareholder would be nullified by the administrative costs of making such a distribution. Accordingly, the Board proposes pursuant to the Resolutions that any amount of less than £1 that would otherwise be paid to a Shareholder pursuant to the redemption of fractional entitlements will instead be donated to charity. For the avoidance of doubt the Company is only responsible for dealing with fractions arising on registered shareholdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries or other nominees, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker, intermediary or nominee in whose account the relevant shares are held and it will be that person's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility.

9. Related Party Transactions

M&G Investment Management ("**M&G**") is a substantial Shareholder in the Company and consequently is considered to be a related party of the Company pursuant to Rule 13 of the AIM Rules for Companies. M&G is subscribing for 316,444,444 Placing Shares under the Placing. This subscription by M&G constitutes a related party transaction for the purposes of the AIM Rules for Companies. In the absence of any independent directors for the purposes of opining on the fairness of the terms of the transaction, Cenkos Securities considers that that the participation in the Placing by M&G is fair and reasonable insofar as the Shareholders are concerned.

The Directors have agreed to subscribe for a combined total of 36,666,666 Placing Shares, equivalent to £165,000. The commitment from the directors constitute a related party transaction for the purposes of the AIM Rules for Companies. In the absence of any independent directors for the purposes of opining on the fairness of the terms of the transaction, Cenkos Securities considers that that the participation in the Transaction by the directors is fair and reasonable insofar as the Shareholders are concerned.

Director	Number of shares to be subscribed in the Placing	Total price/£
Jeremy Warner Allen	11,111,111	50,000
Howard Flight	8,888,889	40,000
Jay Mehta	11,111,111	50,000
John Fitzgerald	5,555,555	25,000
TOTAL	36,666,666	165,000

The Subscription Agreement between Hunch Ventures and the Company described in section 4 and

the Hunch Loan described in section 5, are related party transactions for the purposes of the AIM Rules for Companies. In the absence of any independent directors for the purposes of opining on the fairness of the terms of the Loan, Cenkos Securities considers that that the terms of the Loan are fair and reasonable insofar as the Shareholders are concerned.

10. General Meeting

The Directors do not currently have authority to issue all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to issue the New Ordinary Shares at the General Meeting. The Board is also seeking the approval of Shareholders for the Consolidation.

A notice convening the General Meeting, which is to be held at registered office of the Company at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 at 11.00 am on 9 September 2021, is set out at the end of this document. At the General Meeting, the Resolutions will be proposed to approve the Consolidation, authorise the Directors to issue relevant securities pursuant to the Placing, Primary Bid Offer and Subscription, and to issue such relevant securities on a non-pre-emptive basis.

The authorities to be granted pursuant to Resolutions 1 and 3 shall expire on whichever is the earlier of the conclusion of the General Meeting of the Company to be held in 2021 or the date falling six months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to any existing Directors' authorities to issue relevant securities and dis-apply statutory pre-emption rights

The Resolutions proposed will facilitate the completion of the Transaction. The Company will receive 0.45p per New Ordinary Share, which the Directors consider to be a fair and reasonable amount per share on the basis that the closing market price on 19 August 2021 was 0.55p per Existing Ordinary Share.

11. Risks

In addition to the principal risks facing the Group that were set out in the Group's most recent Annual Report and Accounts, now that the Facility is operational, the Company is exposed to the normal risks associated with being an operational company, including around achieving new customer and revenue targets, margins and customer retention.

12. Action to be taken in respect of the General Meeting

Shareholders will not receive a form of proxy for the General Meeting. Instead you will find instructions in the section entitled "Notes" in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your Investor Code, which can be found on your share certificate.

Shareholders may request a paper form of proxy from our Registrar, Link Market Services, if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 11.00 a.m. on 7 September 2021 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for holding of the adjourned meeting).

The completion and return of a form of proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

13. Recommendation

The Directors believe that the Transaction and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares, totalling 586,158,030 Existing Ordinary Shares, being approximately 30.8 per cent. of the Existing Ordinary Shares.

The Placing, Subscription and PrimaryBid Offer are conditional, *inter alia*, upon the passing of Resolutions 1 and 3 at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing, Subscription and PrimaryBid Offer will not proceed.

Yours faithfully

Jeremy Warner Allen
Chairman

20 August 2021

MERCANTILE PORTS & LOGISTICS LIMITED

(the "Company")

Registered Number 52321

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of the Company shall be held at the registered office of the Company at 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB on 9 September 2021 at 11.00 am (Guernsey time) for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 shall be proposed as ordinary resolutions and resolutions 3 and 4 shall be proposed as special resolutions:

SPECIAL BUSINESS IN RELATION TO THE TRANSACTION

ORDINARY RESOLUTIONS

1. **THAT**, in accordance with article 4.13 of the Articles, the directors of the Company (the "**Directors**") be authorised to exercise all powers of the Company to issue up to 2,244,947,810 ordinary shares of no par value (the "**New Ordinary Shares**") (or grant rights to subscribe for or to convert any security into such shares), pursuant to or in connection with the Transaction (as such term is defined in the Circular posted to Shareholders detailing the Transaction (the "**Circular**")) and such authority shall expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may before such expiry make an offer or agreement which would or might require New Ordinary Shares to be issued (or require rights to subscribe for or to convert any security into shares to be granted) after such expiry and the Directors may issue shares (or grant such rights) in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired.

This authority is in addition to the authority conferred on the Directors set out in resolution 11 of the resolutions passed at the annual general meeting of Shareholders held on 15 October 2020.

2. **THAT**, with effect from 6.00 p.m. on 10 September 2021 (the "**Effective Time**"):
 - 2.1 every 100 issued ordinary shares of no par value in the capital of the Company then in issue (the "**Existing Ordinary Shares**") shall be at the Effective Time consolidated into one ordinary share of no par value (a "**New Consolidated Ordinary Share**") provided that no shareholder shall be entitled to a fraction of a share resulting from such consolidation and the Directors shall be and are hereby authorised to redeem (in accordance with this Resolution) such number (if any) of each member's holding of Existing Ordinary Shares which would otherwise entitle a member to a fraction of a share upon such consolidation;
 - 2.2 the rights attaching to the Existing Ordinary Shares shall be varied, and the Existing Ordinary Shares shall be converted into redeemable shares, so as to permit the Company to redeem such number (if any) of each shareholder's holding of Existing Ordinary Shares which would otherwise entitle a member to a fraction of a share

upon such consolidation, on the basis that each Existing Ordinary Share to be redeemed pursuant to this resolution shall be redeemed at a price of 0.45 pence.

SPECIAL RESOLUTIONS

3. **THAT**, subject to and conditional upon the passing of resolution 1 above and in accordance with article 4.5 of the Articles, the Directors be authorised to issue, sell from treasury or grant rights to subscribe for or to convert any security into, New Ordinary Shares for cash as if the pre-emption rights contained in article 4.3 of the Articles did not apply to such issue or grant provided that this authority shall be limited to the issue of up to 2,244,947,810 New Ordinary Shares provided that such authority shall expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, at the end of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require New Ordinary Shares to be issued (or require rights to subscribe for or to convert any security into shares to be granted) after such expiry and the Directors may issue shares (or grant such rights) in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired.

This authority is in addition to the authority conferred on the Directors set out in resolution 12 of the resolutions passed at the annual general meeting of Shareholders held on 15 October 2020.

4. **THAT**, with effect from the Effective Time, the articles of incorporation of the Company be and are hereby amended by the insertion of the following as a new article 13.3:

"13.3 Without prejudice to the generality of Article 13.2, in respect of the consolidation of shares taking place on or around the time of the insertion of this Article in these Articles, the Board may redeem any existing shares which would otherwise entitle a Member to a fraction of a share arising from such consolidation, and any share so redeemed shall be redeemed upon the terms specified in the Ordinary Resolution approving the relevant consolidation. To the extent that any Member is entitled to any sum or distribution in any amount less than £1 as a consequence of a redemption of shares pursuant to this Article 13.3, the Company may donate the proceeds of the Member's entitlement to such sum to any charity of the Board's choice in full and final satisfaction of the Company's obligation to pay such sum to that Member".

BY ORDER OF THE BOARD

20 August 2021

Registered Office:

1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

EXPLANATORY NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING AND PROXY

Quorum

1. The quorum for the meeting shall be two shareholders present in person or by proxy. If, within fifteen minutes from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to the same day in the next week (or if that day is a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place or to such other day, time or place as the Directors may determine and no notice of such adjournment need be given. At an adjourned meeting, shareholders present in person or by proxy will form a quorum.

Website address

2. Information regarding the meeting is available from www.mercpl.com.

Entitlement to attend, vote and speak

3. Only those holders of ordinary shares of no par value in the capital of the Company ("Shares") registered on the Company's register of members at close of business on 7 September 2021 shall be entitled to attend, vote and speak at the meeting.
4. We will not be providing a paper proxy. Those Members entitled to attend, speak and vote at the meeting are now able to vote online by logging on to www.signalshares.com and following the instructions to be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.

Appointment of Proxies

5. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. 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 ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
 - 5.1 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).
 - 5.2 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy using Hard Copy Form

6. You may request a hard copy Form of Proxy directly from the registrars, Link Market Services (Guernsey) Limited, on Tel: 0871 664 0300 from overseas call +44 (0)371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
7. The Form of Proxy and any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy or other copy certified in some other way approved by the Directors) under which it is executed must be received by Link Market Services (Guernsey) Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11:00 a.m. on 7 September 2021 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of

Proxy must be received by Link Asset Registrars no later than 48 hours (excluding days which are not working days) before the rescheduled meeting.

Appointment of Proxy via CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00a.m. on 7 September 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services (Guernsey) Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a shareholder which is an individual the revocation notice should be executed under the hand of the appointer or of his attorney duly appointed authorised in writing or in the case of a shareholder which is a company, the revocation should be executed under its common seal or under the hand of an officer or attorney duly authorised in that regard. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy or other copy certified in some other way approved by the Directors) must be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time of the meeting or the taking of the vote at which the proxy is used, then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

Effective Constitution

12. To allow effective constitutional of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Issued Shares and total voting rights

13. The total number of shares in issue in the capital of the Company at the date of this notice is 1,905,022,123 Shares.

On a vote by a show of hands, every holder of Shares who is present in person or by proxy shall have one vote. On a poll every holder of Shares who is present in person or by proxy shall have one vote for each Share held by him.

Communication

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Link Group' shareholder helpline (lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays):
 - (i) *from the UK: 0871 664 0300 (calls cost 12p per minute plus network extras);*
 - (ii) *from outside the UK: +44 (0) 371 664 0300 (calls from outside the UK are charged at applicable international rates); or*
- in writing to Link Market Services (Guernsey) Limited at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

You may not use any electronic address provided either:

- in this notice of meeting; or
- any related documents (including the Form of Proxy for this meeting),

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