

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under FSMA if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Document and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.

Fulcrum Utility Services Limited

Incorporated in the Cayman Islands with registered number 234240

**Proposals for:
Adoption of amended and restated
memorandum and articles of
association
and
Notice of General Meeting**

Your attention is drawn to the letter from the chair of the Company. The letter contains a recommendation that you vote in favour of all the resolutions to be proposed at the Second General Meeting referred to below.

Unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Document nor any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Document or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document together with any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

Please read the whole of this Document. A summary of the action to be taken by Shareholders is set out in the accompanying Notice of General Meeting.

This Document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this Document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward- looking statements which speak only as at the date of this Document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

This Document is dated 21 September 2023

LETTER FROM THE CHAIR OF FULCRUM UTILITY SERVICES LIMITED
(Incorporated in the Cayman Islands with registered number 234240)

Directors:

Jennifer Babington (Chair and Independent Non- Executive Director)

Dominic Lavelle (Senior Independent Non-Executive Director)

Jonathan Turner (Non-Executive Director)

Jeremy Brade (Non-Executive Director)

21 September 2023

Dear Shareholder

Notice of Second General Meeting

1 Introduction

- 1.1 On 21 August 2023 the Board announced that the Company intends to seek Shareholder approval for the cancellation of the admission of the Company's Ordinary Shares to trading on AIM (the "**Cancellation**"). Shareholders were provided with a Circular which set out the reasons for the Cancellation and the First General Meeting has been called on 26 September 2023.
- 1.2 It has since come to the Board's attention that the notice of the First General Meeting which was contained in the Circular was defective in relation to Resolution 2, being the resolution to approve the adoption of the Amended Articles. This is because the resolution should have been expressly referenced as a 'special' resolution in order to meet the notice requirements of Cayman Islands' company law.

2 First and Second General Meeting

- 2.1 In order to rectify this situation, the Board has decided to effect the following the following:
- 2.1.1 the First General Meeting to consider the Cancellation will proceed on 26 September 2023, where Resolution 1, relating to the Cancellation, will be put to the Shareholders;
- 2.1.2 at the First General Meeting on 26 September 2023, Resolution 2, relating to the adoption of the Amended Articles will be de-tabled as a result of ineffective notice being given to Shareholders; and
- 2.1.3 the Company will seek Shareholder approval of the same Resolution 2 as a special resolution at a Second General Meeting to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ on 9 October 2023 at 10.30 a.m. (the "**Second General Meeting**"). The notice of the Second General Meeting is set out in Appendix 1 to this Document.
- 2.2 The Amended Articles will not be adopted unless the Cancellation is approved by the Shareholders at the First General Meeting on 26 September 2023. The resolution requires a vote of not less than two thirds of Shareholders who vote in person or by proxy at the Second General Meeting.
- 2.3 The Board's commentary on the Cancellation, the effects of the Cancellation and the Amended Articles as described in the Circular remain unchanged. A copy of the Amended Articles is provided to Shareholders with this letter.

3 Actions to be taken before the Second General Meeting

Form of Proxy

Shareholders may complete a proxy online by visiting <https://www.signalshares.com>. To be valid, your online proxy appointment must be received by Link Group by no later than 10.30 a.m. on 5 October

2023 (being at least 48 hours prior to the Second General Meeting). Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Second General Meeting.

Electronic Form of Direction

Depository Interest Holders may complete a form of direction online by visiting <https://www.signalshares.com>. To be valid, your online instructions must be received by Link Group no later than 10.30 a.m. on 4 October 2023 (being at least 72 hours prior to the Second General Meeting).

Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Hard Copy Form of Proxy or Form of Direction

You may request a hard copy form of proxy or form of direction, directly from our Registrar, Link Group by emailing shareholderenquiries@linkgroup.co.uk or on Tel. 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.

CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the Second General Meeting. The Form of Direction should be submitted to Link Group (RA10) using the procedures described in the CREST Manual. Further details are set out in note 7 to the Notice of Second General Meeting.

On receipt of the Form of Direction, the Depository will vote at the Second General Meeting on the Depository Interest holder's behalf, as directed by the Depository Interest holder in the Form of Direction.

If you are an institutional investor you may also be able to direct the Depository how to vote electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

You are advised to read all of the information contained in the Circular before deciding on the course of action you will take in respect of the Second General Meeting.

4 **Recommendations**

The Board believes that the adoption of the Amended Articles (subject to the approval of the Cancellation) is in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the resolution.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Jennifer Babington
Fulcrum Utility Services Limited
Chair and Independent Non- Executive Director

Appendix 1

FULCRUM UTILITY SERVICES LIMITED
(incorporated in the Cayman Islands with
registered number 234240)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a general meeting of Fulcrum Utility Services Limited (the Company) will be held at 10.30 a.m. on 9 October 2023 at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ (the **General Meeting**) to consider and, if thought fit, pass the following special resolution:

1. THAT, subject to and conditional upon the cancellation of the admission of the Ordinary Shares to trading on AIM (being the market of that name operated by London Stock Exchange plc) becoming effective, the draft amended and restated memorandum and articles of association produced to the General Meeting and signed by the chairman of the General Meeting for the purposes of identification be adopted by the Company in substitution for and to the exclusion of its existing memorandum and articles of association.

By Order of the Board

21 September 2023

NOTES

- 1 Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.
- 2 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Company's register of members for certificated or uncertificated shares (Register) at 8.30 p.m. on 5 October 2023 (Specified Time) will be entitled to attend, speak and vote at the GM in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the GM. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote and for the purpose of determining the number of votes they may cast at such an adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 8.30 p.m. on the day that is at least 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the Notice.
- 3 If you are a member of the Company at the Specified Time, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chair of the General Meeting or another person as your proxy are set out in the notes to the Notice of Meeting. 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 will need to request multiple hard copy forms of proxy, directly from our Registrar, Link Group as detailed in note 5. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 4 Shareholders may appoint a proxy online at <https://www.signalshares.com> (Website) and holders of Depository Interests can direct the Depository how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the Proxy Voting link, by no later than 10.30 a.m. on 4 October 2023 for holders of Depository Interests and 10.30 a.m. on 5 October 2023 for Shareholders. In order to appoint a proxy or give a voting direction using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their investor code which is detailed on their share certificate or available from Link Group on telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.
- 5 Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 6 You may request a hard copy form of proxy or form of direction, directly from our Registrar, Link Group by emailing shareholderenquiries@linkgroup.co.uk or on Tel. 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.
- 7 For the Form of Proxy to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event to be received by Link Group by not later than 10.30 a.m. on 5 October 2023 (being at least 48 hours prior to the General Meeting). Subject to the foregoing notes, completion and return of a Form of Proxy will not preclude a member from attending speaking and voting in person at the General Meeting. If you attend the meeting in person, your proxy appointment will be automatically determined. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

- 8 For the Form of Direction to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event by not later than 10.30 a.m. on 4 October 2023 (being at least 72 hours prior to the General Meeting). If you are a holder of Depository Interests representing Ordinary Shares in the capital of the Company, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out 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.
- 9 Holders of Depository Interests who are CREST members and wish to submit their instruction by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). 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 an instruction made by means of CREST to be valid, the appropriate CREST Instruction must be properly authenticated in accordance with EUI'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 10.30 a.m. on 4 October 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is 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 service provider(s) 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 Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 10 If you are an institutional investor you may also be able to direct the Depository how to vote electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your instruction must be lodged by 10.30 a.m. on 4 October 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the adjourned meeting. Before you can instruct via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic submission of your instruction. An electronic instruction via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.
- 11 In the case of joint holders of shares, the vote of the senior holder who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Register in respect of the joint holding. In the case of joint holders of Depository Interests, the Form of Direction may be signed by any of the holders but the names of all of them should be stated. The vote of the first named holder in the register of Depository Interests will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding.
- 12 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. In order to attend and vote at the General Meeting, a corporate representative must bring evidence of his/ her/its authority.
- 13 A copy of this Notice can be found on the Company's website: <https://investors.fulcrum.co.uk>.
- 14 You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes to the Notice of General Meeting

This explanatory note gives further information in relation to the resolution listed in the enclosed notice of the General Meeting.

Resolution 1 will be proposed as a special resolutions to authorise the directors of the Company to, following the cancellation of the admission of the Ordinary Shares to trading on AIM, adopt amended and restated memorandum and articles of association for the Company.

PART IV

DEFINITIONS

The following definitions apply throughout this Document, unless stated otherwise:

“Admission”	admission of the entire issued share capital of the Company to trading on AIM;
“AIM”	a market operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Amended Articles”	the amended and restated memorandum of association and the articles of association to be adopted following the passing of Resolution number 1 at the Second General Meeting;
“Articles”	the articles of association of the Company from time to time;
“Board”	the board of the Company comprising the Directors;
“Cancellation”	the cancellation of Admission of the Ordinary Shares to trading on AIM;
“Circular”	the circular issued to Shareholders on 21 August 2023;
“Companies Act 2006”	the Companies Act 2006, as amended from time to time;
“Company”	Fulcrum Utility Services Limited;
“Depository”	Link Market Services Trustees Limited, a company incorporated in England and Wales;
“Depository Interests”	the dematerialised depository interests of the Company created pursuant to and issued on the terms of the deed poll dated 18 December 2009 between the Depository and the Company;
“Directors”	the directors of the Company, whose names are set out on page 1 of this Document;
“Document”	this document, a circular;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority;
“First General Meeting”	the general meeting of the Company to be held at the offices of Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG and on 26 September 2023 at 11.30 a.m., or any adjournment thereof;
“Form of Direction”	the form of direction to be used by Depository Interest holders in respect of the General Meeting;
“Form of Proxy”	the form of proxy to be submitted electronically or requested in hard copy by Shareholders in respect of the General Meeting;
“FSMA”	Financial Services and Markets Act 2000 (as amended);
“Link” or “Registrar”	Link Group, a trading name of Link Market Services Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of Second General Meeting”	the notice of the General Meeting which appears in Appendix 1 of this Document;
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company;
“Overseas Shareholders”	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;

“Register”	the Company’s register of members;
“Regulatory Information Service”	as defined in the AIM Rules;
“Restricted Jurisdiction”	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Second General Meeting”	the general meeting of the Company to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ and on 9 October 2023 at 10.30 a.m., or any adjournment thereof;
“Shareholders”	the holders of the Ordinary Shares;
“uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST; and
“United Kingdom or UK”	the United Kingdom of Great Britain and Northern Ireland.