

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares or Depository Interests in Fulcrum Utility Services Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares or Depository Interests.

FULCRUM UTILITY SERVICES LIMITED

(Incorporated Cayman Islands with registered number 234240)

NOTICE OF GENERAL MEETING



Notice of the General Meeting of Fulcrum Utility Services Limited to be held at the offices of the Company, 2 Europa View, Sheffield, S9 1XH, at 11.00 a.m. GMT on 23 May 2023 is set out on pages 6 to 9 of this document. The action to be taken in respect of the General Meeting is set out on page 8 of this document.

Fulcrum Utility Services Limited is committed to reducing paper and improving efficiency in its shareholder communications. Unlike previous years, you will not receive a hard copy form of proxy or form of direction for the 2023 GM in the post automatically. You may request a hard copy form of proxy or form of direction directly from our Registrar, Link Group. Details of how to request, and complete, a hard copy form of proxy and form of direction are set out in notes on pages 12 and 13 of this document. All instructions must be received by the Registrars by no later than 11.00am on 18 May 2023 for the form of direction and 11.00am on 19 May 2023 for the form of proxy.

Shareholders may appoint a proxy at <https://www.signalshares.com> (the **Website**) and holders of Depository Interests can direct the Company's Depository, Link Market Services Trustees Limited, 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 11.00 a.m. on 18 May 2023 for holders of Depository Interests and 11.00 a.m. on 19 May 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 the Registrar, 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).

Link Group, the company's registrar, has launched a shareholder app: LinkVote+, which is 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.

Apple App Store	GooglePlay
	

If you are an institutional investor you may also be able to appoint a proxy 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 proxy must be lodged by 11.00 a.m. GMT on 19 May 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy 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 appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

1 DEFINITIONS

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

Agent	has the meaning given to such term in the Facility Agreement
Articles	the articles of association of the Company from time to time
Board	the board of directors of the Company from time to time
Company	Fulcrum Utility Services Limited, a company incorporated in the Cayman Islands with registered number 234240
Conversion Date	has the meaning given to such term in Schedule 5 of the Facility Agreement
Conversion Notice	has the meaning given to such term in Schedule 5 of the Facility Agreement
Conversion Price	the lower of (1) the volume weighted average market value of a Share in the 5 trading days immediately preceding the date of the Conversion Notice and (2) 0.5p per Share
Conversion Shares	has the meaning given to such term in Schedule 5 of the Facility Agreement
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 from time to time, each a Director
Facility Agreement	the facility agreement entered into between the Company, Bayford & Co Ltd and funds managed by the Hardwood Capital Management Group Limited and dated 2 December 2022, as amended 5 April 2023, in respect of the provision of funding of up to £11,000,000 by way of convertible loan
Form of Direction	the form of direction to be used by Depository Interest holders in respect of the GM
Form of Proxy	the form of proxy to be used by Shareholders in respect of the GM
GM or General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 23 May 2023 at the offices of the Company, 2 Europa View, Sheffield, S9 1XH, notice of which is set out at the end of this document
Notice of GM	the notice convening the GM, set out on pages 10 to 15 of this document

Registrar	Link Group, a trading name of Link Market Services Limited
Share	an ordinary share in the capital of the Company
Shareholders	the holders of Shares from time to time, each being a Shareholder

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PART I

FULCRUM UTILITY SERVICES LIMITED

(Incorporated Cayman Islands with registered number 234240)

Directors:

Jennifer Babington (Chair and Non-Executive Independent Director)
Dominic Lavelle (Senior Non-Executive Independent Director)
Jonathan Turner (Non-Executive Director)
Jeremy Brade (Non-Executive Director)

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

3 May 2023

To the Shareholders and holders of Depositary Interests

Dear Shareholder/Depositary Interest Holder

Notice of General Meeting

1 Introduction

I am pleased to be writing to you with details of business to be transacted at the General Meeting which will be held at 11.00 a.m. GMT on 23 May 2023 at the offices of the Company, 2 Europa View, Sheffield, S9 1XH. The Notice of GM is set out on pages 10 to 15, at the end of this letter.

In the event that disruption to the GM becomes unavoidable, whether as a result of COVID-19 or otherwise, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website at <https://investors.fulcrum.co.uk>. Please check this website regularly in the run-up to the meeting.

2 Background, and purpose of the GM

On 5 December 2022 the Company announced that it had entered the Facility Agreement with Bayford & Co Ltd and funds managed by the Harwood Capital Management Limited Group (together **the Lenders**) in respect of the provision of funding of up to £6 million by way of a convertible loan (the **Loan**). On 6 April 2023 the Company announced that it had amended the Facility Agreement pursuant to which the

amount of the Loan being made available to the Company was increased to £11 million. The Loan is convertible into Shares at the discretion of the Lenders from 1 April 2023 or earlier in the Event of Default (as defined in the Facility Agreement) which is continuing, at the Conversion Price.

Under the Facility Agreement, the Company has agreed to convene the GM to seek certain authorities necessary to permit the issue of the Conversion Shares if and when the Loan is converted in accordance with the Facility Agreement.

Shareholders should be aware that it is a term of the Facility Agreement that the Resolutions are approved by the requisite majority and the Facility Agreement may be terminated if they are not so approved. The termination of the Facility Agreement would likely result in little or no value for Shareholders. Accordingly, it is important that Shareholders vote in favour of all of the Resolutions so that Conversion may proceed and all funding options are available to the Board.

3 Summary of the resolutions to be proposed at the GM

Set out below is an explanation of the resolutions that are to be proposed at the GM. Resolution 1 is proposed as an ordinary resolution and Resolutions 2 and 3 are proposed as special resolutions.

Resolution 1: Increase of the authorised share capital

As a Cayman Islands incorporated company, the Company's articles of association contain a limit on the authorised share capital of the Company (being the maximum number of shares which the Company is permitted to issue). This limit on the authorised share capital applies in addition to, but without prejudice to, the requirements in the Articles for the Company to obtain Shareholder approval for the allotment of any new shares, and to disapply the pre-emption rights which would otherwise apply to any such share issues.

Resolution 1 seeks Shareholder approval in order to increase the limit on the authorised share capital of the Company set out in the Articles from £500,000 (divided into 500,000,000 Ordinary Shares of 0.1p each) to £10,000,000 (divided into 10,000,000,000 Ordinary Shares of 0.1p each). This increase is required to permit the issue of the Conversion Shares if the Lenders exercise their right to convert the Loan. The Company is seeking to increase the authorised share capital in the Articles to a much higher amount to permit further equity fundraisings to be undertaken without having to amend the Articles each time (noting that the provisions of the Articles requiring shareholder approval for the allotment of new shares and disapplication of pre-emption rights would continue to apply to any such further equity fundraisings, meaning that such fundraisings would need to be within the authorities granted at the previous annual general meeting, or separate shareholder approval would need to be obtained).

The approval granted by this resolution will be conditional on, and will take effect on, receipt by the Company of a Conversion Notice issued by

the Agent in accordance with Schedule 5 of the Facility Agreement.

Resolution 2: Authority to allot Conversion Shares

Resolution 2 seeks Shareholder approval in order to authorise the Directors to allot the Conversion Shares. As the exact number of Conversion Shares is a function of the amount of the Loan (and accrued interest and fees) outstanding at the time when a Conversion Notice is issued and will therefore not be known at the time of the GM, Resolution 2 seeks authority for:

- a) the allotment of such number of Shares as is equal to the number of Shares in issue immediately prior to the issue of the Conversion Shares, plus the number of Conversion Shares;
- b) the overriding of Article 5.2 and 5.3 of the Articles (which would otherwise require the resolution to state a specific number of shares for which the authority is given).

The authority given by Resolution 2 will only permit the Company to issue the exact number of Conversion Shares at the time of Conversion, and may not be used to issue shares for any other purpose.

The authority granted by this resolution will expire on the date falling five years from the date of the GM.

The authority granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

Resolution 3: Disapplication of pre-emption rights in respect of Conversion Shares

Resolution 3 seeks Shareholder approval in order to empower the Directors to:

- a) allot the Conversion Shares as if the requirement to make a pre-emptive offer of those Shares to the other Shareholders, as set out in Article 5.5 of the Articles, did not apply; and

- b) override Article 5.8 and 5.9 of the Articles (which would otherwise require the resolution to state a specific number of shares for which the authority is given).

As with Resolution 2, the authority given by this resolution will only apply to the exact number of Conversion Shares at the time of Conversion, and may not be used to issue shares for any other purpose.

The authority granted by this resolution will expire on the date falling five years from the date of the GM.

The authority granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

4 Actions to be taken

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 11.00 a.m. on 19 May 2023 (being at least 48 hours prior to the GM). Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the GM.

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 11.00 a.m. on 18 May 2023 (being at least 72 hours prior to the GM).

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, on Tel. 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. 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 GM. 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 GM.

On receipt of the Form of Direction, the Depository will vote at the GM 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 appoint a proxy electronically via the Proximity 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 proxy must be lodged by 11.00 a.m. on 19 May 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy 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 appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5 Recommendation

The Directors consider that all resolutions to be put to the GM are in the best interests of the Company and the Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. Shareholders should note that it is a term of the Facility Agreement that these resolutions are approved by the requisite

majority and the Facility Agreement may be terminated if they are not so approved. The termination of the Facility Agreement would likely result in little or no value for Shareholders. It is important that Shareholders vote in favour of all of the resolutions so that Conversion may proceed and all funding options are available to the Company.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely

Jennifer Babington
Chair

PART II

FULCRUM UTILITY SERVICES LIMITED

(Incorporated Cayman Islands with registered number 234240)

Notice of General Meeting

Notice is given that an General Meeting of the Company will be held at 11.00 a.m. on 23 May 2023 at the offices of the Company, 2 Europa View, Sheffield, S9 1XH to transact the business set out below. Resolutions **Error! Reference source not found.** and 1 below will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

SPECIAL BUSINESS

Ordinary resolution – Increase of the authorised share capital

- 1 That the authorised share capital of the Company be increased from £500,000 divided into 500,000,000 Ordinary Shares of a par value of 0.1p each to £10,000,000 divided into 10,000,000,000 Ordinary Shares of a par value of 0.1p each by the creation of an additional 9,500,000,000 Ordinary Shares with a par value of 0.1p each to rank *pari passu* in all respects with the existing shares, provided always that the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

Special resolution – Authority to allot shares

- 2 That, subject to and conditional upon the passing of Resolution 1 above, in substitution for all subsisting authorities granted, the Directors be authorised to:
 - (a) allot such number of Equity Securities (as defined in the Articles) to such persons and at such times and on such terms as they think proper up to an aggregate nominal amount which is equal to the aggregate nominal amount of the entire issued share capital of the Company immediately prior to the issue of the Conversion Shares plus the aggregate nominal amount of the Conversion Shares; and
 - (b) override Article 5.2 and 5.3 of the Articles,

provided that:

- (i) this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, on the date falling five years from the date of the GM, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired; and
- (ii) the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

Special resolution - Disapplication of pre-emption rights

3 That, subject to and conditional upon the passing of Resolution 2 above, in substitution for all subsisting powers conferred on the Directors, the Directors be authorised:

(a) pursuant to Article 5.8 of the Articles of Association of the Company, to allot Equity Securities pursuant to the authority conferred by Resolution 2 as if Article 5.5 of such Articles did not apply to that allotment, provided that this authorisation shall be limited to the allotment of Equity Securities up to an aggregate nominal amount in value as is an amount equal to the aggregate nominal amount of the entire issued share capital of the Company immediately prior to the issue of the Conversion Shares plus the aggregate nominal amount of the Conversion Shares; and

(b) to override Article 5.8 and 5.9 of the Articles,

provided that:

(i) this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, on the date falling five years from the date of the GM, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired; and

(ii) the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

Dated: 3 May 2023

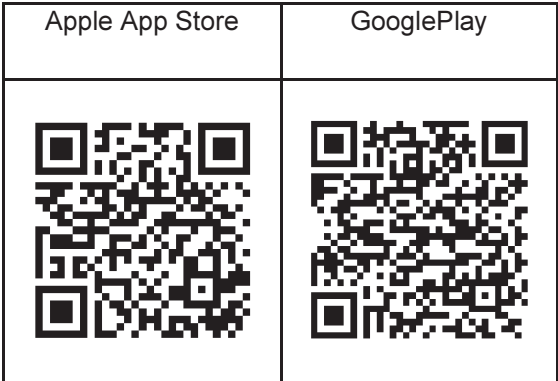
By order of the Board

Registered Office
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

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 19 May 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 GM 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 GM. Should the GM 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 GM or, if the Company gives notice of the adjourned GM, 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 GM. 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 GM to represent you. Details of how to appoint the Chair of the GM or another person as your proxy using the Form of 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 11.00 a.m. on 18 May 2023 for holders of Depository Interests and 11.00 a.m. on 19 May 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.

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6 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 19 May 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity’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 appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7 You may request a hard copy form of proxy or form of direction, directly from our Registrar, Link Group, on Tel. 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. 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.

8 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 11.00 a.m. on 19 May 2023 (being at least 48 hours prior to the GM). 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 GM. If you attend the meeting in person, your proxy appointment will be automatically determined.

9 Unless otherwise indicated on the Form of Proxy, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

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 11.00 a.m. on 18 May 2023 (being at least 72 hours prior to the GM). 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.

- 10 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the GM 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 a proxy appointment made by means of CREST to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**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 11.00 a.m. on 18 May 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 Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 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 GM, 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 GM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

