
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 adviser 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 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 in the Cayman Islands with registered number 234240)

Notice of Annual General Meeting

Notice of the AGM to be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, at 12.00 p.m (or as soon thereafter as the General Meeting is concluded or adjourned) on 26 September 2023 is set out on pages 6 to 9 of this document. The action to be taken in respect of the AGM is set out on pages 4 and 5 of this document.

If you are a Shareholder, you will not receive a hard copy Form of Proxy for the AGM. Instead, you can vote electronically using the link www.signalshares.com. Shareholders will need to log into their Signal Shares account, or register if they have not previously done so. To register Shareholders will need to identify themselves with their investor code, which is detailed on their share certificate or is available from the Registrar.

As an alternative to voting online, you can request a hard copy Form of Proxy from the Registrar by emailing shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0300 (if you are outside the United Kingdom, please call +44 (0)371 664 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. Hard copy Forms of Proxy must be returned to the Registrar at their address (PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL) by the deadline referred to below.

To be valid, Forms of Proxy must be completed and executed in accordance with the notes to the Notice of AGM, and received by the Registrar by no later than 12.00 p.m. on 22 September 2023. Completion and return of the Form of Proxy, whether online, by requesting and completing a hard copy Form of Proxy, or as otherwise permitted pursuant to the notes to the Notice of AGM, will not preclude you from attending, speaking and voting at the meeting in person if you are able, and wish, to do so.

If you are a holder of Depository Interests, you will not receive a hard copy Form of Direction for the AGM. Instead, you should follow the same procedures outlined above for voting electronically or to request a hard copy Form of Direction. To be valid, Forms of Direction must be completed and executed in accordance with the notes to the Notice of AGM, and received by the Registrar by no later than 12.00 p.m. on 21 September 2023.

DEFINITIONS

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

“ 2023 Annual Report ”	the accounts and balance sheet of the Company for the period from 1 April 2022 to 31 March 2023, which includes the Directors’ Report and the Auditor’s Report;
“ AGM ” or “ Annual General Meeting ”	the Annual General Meeting of the Company to be held at 12.00 p.m. (or as soon thereafter as the General Meeting is concluded or adjourned) on 26 September 2023 at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, notice of which is set out on pages 6 to 9 of this document;
“ Articles ”	the current Articles of Association of the Company;
“ Auditor ”	the auditor of the Company from time to time;
“ Board ”	the Board of Directors from time to time;
“ Company ”	Fulcrum Utility Services Limited, a company incorporated in the Cayman Islands with registered number 234240;
“ 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 ”;
“ Form of Direction ”	the form of direction to be submitted electronically or requested in hard copy by Depository Interest holders in respect of the AGM;
“ Form of Proxy ”	the form of proxy to be submitted electronically or requested in hard copy by Shareholders in respect of the AGM;
“ General Meeting ”	the General Meeting of the Company convened for 11.30 a.m. on 26 September 2023 at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, details of which are contained in the Notice of GM;
“ New Articles ”	the new articles of association of the Company proposed to be adopted by the Company pursuant to resolution 2 contained in the Notice of GM;
“ Notice of AGM ”	the notice convening the AGM, set out on pages 6 to 9 of this document;
“ Notice of GM ”	the notice convening the GM, which forms part of a circular to shareholders dated today and which is available on the Company’s website at https://investors.fulcrum.co.uk ;
“ Registrar ”	Link Group, a trading name of Link Market Services Limited; and
“ Shareholders ”	the holders of ordinary shares in the capital of the Company from time to time, each being a “ Shareholder ”.

**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 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 25

21 August 2023

To the Shareholders and holders of Depository Interests (and for information purposes, other persons entitled to be sent this document)

Dear Shareholder/Depository Interest holder

Annual General Meeting

1. Introduction

I am pleased to be writing to you with details of the business to be transacted at the Annual General Meeting which will be held at 12.00 p.m. (or as soon thereafter as the General Meeting is concluded or adjourned) on 26 September 2023 at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG. The Notice of AGM is set out on pages 6 to 9, at the end of this letter.

2. Summary of the resolutions to be proposed at the Annual General Meeting

Set out below is an explanation of the resolutions that are to be proposed at the AGM. Resolutions 1, 2, 4 and 5 are proposed as ordinary resolutions and, as special business, Resolutions 3 and 6 are proposed as ordinary resolutions and Resolutions 7, 8 and 9 are proposed as special resolutions.

Resolution 1: Approval of the 2023 Annual Report:

The Directors must present the 2023 Annual Report to Shareholders at the AGM. Resolution 1 approves the 2023 Annual Report.

Resolution 2: Directors' Remuneration Report:

The Directors are presenting the Directors' Remuneration Report, which is contained in the 2023 Annual Report, to Shareholders. Resolution 2 approves the Directors' Remuneration Report.

Resolutions 3 and 4: Re-appointment and remuneration of Auditor:

Resolution 3 approves the re-appointment of Cooper Parry Group Limited as Auditor and Resolution 4 authorises the Audit Committee of the Board to determine the remuneration of the Auditor.

Resolution 5: Retirement and re-election of a Director by rotation:

The Articles require that at the AGM one-third (or the number nearest to one-third) of the Directors should retire by rotation. Accordingly, Jonathan Turner will retire this year and will offer himself for re-election in accordance with Article 29.4 of the Articles. Resolution 5 seeks approval for the re-election of Jonathan Turner as a Director.

Resolution 6: Authority to allot shares:

Resolution 6 seeks Shareholder approval in order to authorise the Directors to allot Equity Securities (as defined in the Articles or, in the event that resolution 2 contained in the Notice of GM is passed at the General Meeting and becomes effective, the New Articles) as follows:

- (i) up to an aggregate nominal amount of £133,104, being an amount equal to approximately one-third of the issued ordinary share capital of the Company at the date of this letter; and
- (ii) in relation to any allotment in connection with a rights issue or other pre-emptive offer, up to an aggregate nominal amount of £266,209 (as reduced by allotments under paragraph (i) of above), being (before any reduction) an amount equal to approximately two-thirds of the issued ordinary share capital of the Company at the date of this letter.

The authority granted by this resolution will expire on 26 December 2024 or, if earlier, the conclusion of the next annual general meeting of the Company.

Resolutions 7 and 8: Authority to disapply pre-emption rights:

Resolution 7 seeks Shareholder approval in order to empower the Directors to allot Equity Securities (as defined in the Articles or, in the event that resolution 2 contained in the Notice of GM is passed at the General Meeting and becomes effective, the New Articles) for cash as if the requirement to make a pre-emptive offer contained in Article 5.5 of the Articles or, in the event that resolution 2 contained in the Notice of GM is passed at the General Meeting and becomes effective, Article 3.5 of the New Articles, did not apply:

- (i) in relation to any allotment in connection with a rights issue or other pre-emptive offer;
- (ii) up to an aggregate nominal amount of £39,932, being an amount equal to approximately 10% of the issued ordinary share capital of the Company at the date of this letter; and
- (iii) up to an aggregate nominal amount equal to 20% of any allotment of Equity Securities (defined as referred to above) under (ii) above, to be used only for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Principles.

Resolution 8 seeks Shareholder approval in order to empower the Directors to allot Equity Securities (defined as referred to above) for cash as if the requirement to make a pre-emptive offer contained in Article 5.5 of the Articles or, in the event that resolution 2 in the Notice of GM is passed at the General Meeting and becomes effective, Article 3.5 of the New Articles did not apply but only up to an aggregate nominal amount of £39,932, being an amount equal to approximately 10% of the issued ordinary share capital of the Company at the date of this letter, and only if used for transactions which the Directors determine to be an acquisition or specified capital investment (in accordance with the Pre-Emption Group Principles), and a further 2% of issued ordinary share capital to be used for making a follow-on offer.

The powers granted by these resolutions will expire on 26 December 2024 or, if earlier, the conclusion of the next annual general meeting of the Company.

Resolution 9: Authority to purchase own shares:

Resolution 9 seeks Shareholder approval in order to authorise the Company to make market purchases of ordinary shares up to a maximum number of 39,931,346. This represents approximately 10% of the issued ordinary share capital of the Company as at the date of this letter, and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, set out in the resolution.

The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

Pursuant to the Companies Act (2022 Revision) of the Cayman Islands, the Company can hold the shares which have been repurchased as treasury shares and either transfer them, whether or not for valuable consideration, or cancel them. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently transferred out of treasury). If any shares repurchased by the Company are held in treasury and subsequently transferred out of treasury for the purposes of its employee share schemes, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

The authority granted by this resolution will expire on 26 December 2024 or, if earlier, the conclusion of the next annual general meeting of the Company.

3. Action to be taken at the Annual General Meeting

Shareholders will not receive a hard copy Form of Proxy for use at the AGM and holders of Depository Interests will not receive a hard copy Form of Direction for use at the AGM. Instead, Shareholders can vote electronically and holders of Depository Interests can direct the Depository how to vote on their behalf using the link www.signalshares.com. As an alternative to voting or providing a direction online, hard copy Forms of Proxy and Forms of Direction can be requested from the Registrar by emailing shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0300 (if you are outside the United Kingdom, please call +44 (0)371 664 0300).

The Registrar has launched a shareholder app: LinkVote+. It is free to download and use and gives Shareholders and Depository Interest holders the ability to access their shareholding / Depository Interest record at any time and allows users to submit a proxy appointment or direct the Depository how to vote (as applicable) 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.



Form of Proxy

To be valid, Forms of Proxy must be completed and executed in accordance with the notes to the Notice of AGM, and received by the Registrar by no later than 12.00 p.m. on 22 September 2023. Completion and return of a Form of Proxy, whether online, by requesting and completing a hard copy Form of Proxy, or as otherwise permitted pursuant to the notes to the Notice of AGM, will not preclude a Shareholder from attending, speaking and voting in person at the AGM if they are able, and wish, to do so.

Form of Direction

To be valid, Forms of Direction must be completed and executed in accordance with the notes to the Notice of AGM, and received by the Registrar by no later than 12.00 p.m. on 21 September 2023.

CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the AGM. 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 (i) to the Notice of AGM.

On receipt of the Form of Direction, the Depository will vote at the AGM 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 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.

4. Recommendation

The Directors consider that all resolutions to be put to the AGM 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. 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 and Independent Non-Executive Director

**NOTICE OF ANNUAL GENERAL MEETING
FULCRUM UTILITY SERVICES LIMITED**

(Incorporated in the Cayman Islands with registered number 234240)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Fulcrum Utility Services Limited ("the Company") will be held at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, on 26 September 2023 at 12.00 p.m. (or as soon thereafter as the General Meeting (defined in Resolution 6) is concluded or adjourned) for the following purposes:

To consider and, if thought fit, pass Resolutions 1, 2, 4 and 5 as ordinary resolutions and, as special business, to consider and, if thought fit, pass Resolutions 3 and 6 as ordinary resolutions and Resolutions 7, 8 and 9 as special resolutions.

ORDINARY RESOLUTIONS

1. THAT the financial statements of the Company for the period from 1 April 2022 to 31 March 2023 ("the 2023 Annual Report"), including the reports of the Company's Auditor and Directors contained in them, be and are now received and adopted.
2. THAT the Directors' Remuneration Report contained within the 2023 Annual Report be and is now adopted and approved.
3. THAT Cooper Parry Group Limited be and is now appointed as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company.
4. THAT the Audit Committee of the Board of Directors of the Company be and is now authorised to determine the remuneration of the Auditor.
5. THAT Jonathan Turner be and is now re-elected as a Director of the Company.
6. THAT, in substitution for all subsisting authorities granted to the Directors (other than those granted at the general meeting of the Company on 23 May 2023), the Directors be authorised to allot Equity Securities (as defined in the articles of association of the Company ("the Articles") or, in the event that resolution 2 contained in the notice convening a general meeting of the Company for 11.30 a.m. on 26 September 2023 at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London, EC1Y 4AG ("the General Meeting"), which notice forms part of a circular to shareholders dated today and is available on the Company's website at <https://investors.fulcrum.co.uk>, ("the Notice of GM") ("the New Articles Resolution") is passed at the General Meeting and becomes effective, the new articles of association of the Company proposed to be adopted by the Company pursuant to the New Articles Resolution ("the New Articles") to such persons and at such times and on such terms as they think proper:
 - (a) up to a maximum aggregate nominal amount of £133,104; and
 - (b) up to an aggregate nominal amount of £266,209 (such amount to be reduced by any allotments made under paragraph 6(a) above) in connection with or pursuant to a fully pre-emptive offer (as defined in Resolution 7 below),

provided that such authorities shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 26 December 2024, 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 authorities conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

7. THAT, subject to and conditional upon the passing of Resolution 6 above, in substitution for all subsisting powers conferred on the Directors (other than those granted at the general meeting of the Company on 23 May 2023 and any conferred by virtue of Resolution 8 below), the Directors be authorised pursuant to Article 5.8 of the Articles or, in the event that the New Articles Resolution becomes effective, Article 3.8 of the New Articles to allot Equity Securities (defined as referred to in Resolution 6) pursuant to the authority conferred by Resolution 6 above as if Article 5.5 of the Articles or, in the event that resolution 2 contained in the Notice of GM is passed at the General Meeting and becomes effective, Article 3.5 of the New Articles did not apply to that allotment, provided that this authorisation shall be limited to the allotment of Equity Securities:
 - (a) in connection with or pursuant to an offer of such Equity Securities by way of a fully pre-emptive offer (as defined below);
 - (b) in the case of the authorisation granted under Resolution 6(a) above and otherwise than pursuant to the authority contained in Resolution 7(a) above, up to an aggregate nominal amount of £39,932; and
 - (c) (otherwise than pursuant to Resolution 7(a) or 7(b) above) up to an aggregate nominal amount equal to 20% of any allotment of Equity Securities from time to time under Resolution 7(b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 26 December 2024, 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 power conferred by this resolution had not expired.

For the purpose of Resolutions 6(b) and 7: **fully pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of any jurisdiction, the requirements of any recognised regulatory body or any stock exchange in any territory or any other matter whatsoever.

8. THAT, subject to and conditional upon the passing of Resolution 6 above, in substitution for all subsisting powers conferred on the Directors (other than those granted at the general meeting of the Company on 23 May 2023 and any conferred by virtue of Resolution 7 above), the Directors be authorised pursuant to Article 5.8 of the Articles or, in the event that the New Articles Resolution and becomes effective, Article 3.8 of the New Articles to allot Equity Securities (defined as referred to in Resolution 6) pursuant to the authority conferred by Resolution 6 above as if Article 5.5 of the Articles or, in the event that resolution 2 contained in the Notice of GM is passed at the General Meeting and becomes effective, Article 3.5 of the New Articles did not apply to that allotment, provided that this authorisation shall be limited to the allotment of Equity Securities:

(a) up to an aggregate nominal amount of £39,932, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

(b) (otherwise than pursuant to Resolution 8(a) above) up to an aggregate nominal amount equal to 20% of any allotment of Equity Security from time to time under Resolution 8(a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 26 December 2024, 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 power conferred by this resolution had not expired.

9. THAT the Company be generally and unconditionally authorised to make market purchases of ordinary shares in the capital of the Company ("the Ordinary Shares"), provided that:

(a) the maximum number of Ordinary Shares that may be purchased is 39,931,346;

(b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:

(i) five per cent. above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(ii) an amount equal the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;

(d) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 26 December 2024, unless such authority is sooner revoked or altered by the Company in a general meeting; and

(e) the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

Please note that, subject to the outcome of the voting on the resolutions to be considered at the General Meeting, the chair of the Annual General Meeting may decide to propose (a) resolution(s) to seek consent of the meeting not to move one or more resolution set out above and/or to adjourn the Annual General Meeting on such terms as the chair sees fit.

Dated: 21 August 2023

By order of the Board

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

NOTES

- (a) Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.
- (b) 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 ("the Register") at 8.30 p.m. on 22 September 2023 ("the Specified Time") will be entitled to attend, speak and vote at the AGM 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 AGM. Should the AGM 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 AGM. Should the AGM 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 AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the Notice.
- (c) 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 AGM. 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 AGM to represent you. 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 may request hard copy Forms of Proxy from the Registrar, as outlined in note (g) below. 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. Where more than one proxy is being appointed, all forms must be signed and should be returned together in the same envelope.
- (d) To be valid, Forms of Proxy must be completed and executed in accordance with these notes and received by the Registrar by no later than 12.00 p.m. on 22 September 2023. 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 AGM. 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.
- (e) For a Form of Direction to be valid, it must be completed and executed in accordance with these notes, and received by the Registrar by no later than 12.00 p.m. on 21 September 2023.
- (f) Shareholders may appoint a proxy online at www.signalshares.com ("the Website") and holders of Depository Interests can direct the Depository how to vote on their behalf online at the Website, in each case by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 12.00 p.m. on 21 September 2023 for holders of Depository Interests and 12.00 p.m. on 22 September 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 by emailing shareholderenquiries@linkgroup.co.uk or by telephone: 0371 664 0300 (if you are outside the United Kingdom, please call +44 (0)371 664 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.
- (g) The Registrar has launched a shareholder app: LinkVote+. It is free to download and use and gives Shareholders and Depository Interest holders the ability to access their shareholding / Depository Interest record at any time and allows users to submit a proxy appointment or direct the Depository how to vote (as applicable) 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.



- (h) As an alternative to voting online, Shareholders can request a hard copy Form of Proxy and holders of Depository Interests can request a hard copy Form of Direction from the Registrar by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0300 (if you are outside the United Kingdom, please call +44 (0)371 664 0300). Calls are charged at the standard geographical 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. Hard copy Forms of Proxy and Forms of Direction must be returned to the Registrar in accordance with note (d) or (e) above (as applicable) at their address (PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL).
- (i) 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 Annual 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 Euroclear UK & Ireland Limited's ("EUI") 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 12.00 p.m. on 21 September 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.

- (j) If you are a Depository Interest holder and 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 12.00 p.m. on 21 September 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.
- (k) 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, any hard copy 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.
- (l) 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 AGM, a corporate representative must bring evidence of his/ her/its authority.
- (m) A copy of this Notice can be found on the Company's website: <https://investors.fulcrum.co.uk>.
- (n) You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated (if any).