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This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 (Act) or otherwise and does not constitute or form part of any offer, invitation or solicitation to purchase, subscribe for, sell or issue any ordinary shares or any other securities in the Company or to otherwise engage in any investment activity in any jurisdiction in which the same is unlawful, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied in connection with, any contract therefore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules published by the UK Financial Conduct Authority (FCA) under section 73A of the FSMA and has not been, and will not be, approved by or filed with the FCA or any other competent authority.

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**BRANDSHIELD SYSTEMS PLC**  
**(the "Company" or "Brandshield")**

(Incorporated in England and Wales with registered number 02956279)

**Re-registration as a private limited company**

**Changing name of the Company**

**Adoption of new articles of association**

**and**

**Notice of General Meeting**

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This Circular, including the Notice of General Meeting, should be read in its entirety. In particular, your attention is drawn to the letter from the Chairman of the Company set out on pages 7-11 of this document which explains the reasons for the Resolutions and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Resolutions described in this document are conditional, *inter alia*, on the approval of the Shareholders at the General Meeting. Notice of General Meeting of the Company to be held at the offices of Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH on 30 July 2024 at 11 a.m. is enclosed with this document.

Whether or not you are able to attend the General Meeting in person, please send us your vote by completing and submitting your form of proxy online through the website of our Registrar, Link Group at <https://investorcentre.linkgroup.co.uk/Login/Login> to be received by no later than 48 hours prior to the time set for the meeting. You are urged to complete a valid proxy instruction so as to arrive as soon as possible and in any event not later than 11 a.m. on 26 July 2024.

You will not receive a form of proxy for the General Meeting in the post. Instead, you will be able to vote online in accordance with the details set out below in the 'Actions to be Taken' section of the letter from the chairman. Alternatively, you **may request a hard copy proxy form directly from the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0391 or email: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)).**

Copies of this document will be available free of charge during normal business hours on any Business Day at the offices of the Company's solicitors, Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH, from the date of this document until close of business on 30 July 2024 and at the Company's website, [www.brandshield.com](http://www.brandshield.com).

The date of this document is 11 July 2024.

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## EXPECTED TIMETABLE OF EVENTS

|   |              |
|---|--------------|
| Publication of this document                                  | 11 July 2024 |
| Latest time and date of receipt of Form and Proxy             | 26 July 2024 |
| General Meeting   | 30 July 2024 |
| Expected date of filing of Re-registration at Companies House | 31 July 2024 |

The Company reserves the right to alter the date and times referred to above. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service (as defined within the FCA Handbook).

All times are references to London time.

All events in the above timetable following the GM are conditional, inter alia, upon the approval of all the Resolutions.

All references to legislation in this document are to English legislation unless the contrary is indicated.

## DEFINITIONS

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

|  |   |
|--|---|
| <b>"Act"</b>                           | the Companies Act 2006;   |
| <b>"AIM"</b>                           | a market operated by the London Stock Exchange;   |
| <b>"Articles"</b>                      | the articles of association of the Company which were adopted by special resolution passed on 27 November 2020;   |
| <b>"Board"</b>                         | the board of directors of the Company, as set out on page 7;  |
| <b>"Business Day"</b>                  | a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for business;  |
| <b>"Company"</b>                       | BrandShield Systems Plc;  |
| <b>"Companies House"</b>               | the Registrar of Companies in the United Kingdom;   |
| <b>"De-Listing"</b>                    | the cancellation of admission of the Ordinary Shares to trading on AIM;   |
| <b>"Directors"</b>                     | the directors of the Company (each being a "Director");   |
| <b>"Form of Proxy" or "Proxy Form"</b> | the individual form of proxy for use by Shareholders in connection with the General Meeting;  |
| <b>"Founders"</b>                      | Yoav Keren and Yuval Zantkeren;   |
| <b>"FSMA"</b>                          | the Financial Services and Markets Act 2000, as amended from time to time;  |
| <b>"General Meeting" or "GM"</b>       | the general meeting of the Company convened for 11.00 a.m. on 30 July 2024, notice of which is set out at the end of this document (including any adjournment of such meeting); |
| <b>"New Articles of Association"</b>   | the new articles of association of the Company to be adopted following the passing of the Resolutions;  |
| <b>"Notice of General Meeting"</b>     | the Notice of General Meeting set out at the end of this document;  |
| <b>"Ordinary Shares"</b>               | ordinary shares of 1 penny each in the capital of the Company;  |
| <b>"Proposals"</b>                     | together the Re-registration, the adoption of the New Articles of Association and the changing the company  |

|                                 |  |
|---------------------------------|--|
|                                 | name to Brandshield Systems Limited all as described in this document;   |
| <b>"Registrar"</b>              | Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;   |
| <b>"Register"</b>               | the register of members of the Company;  |
| <b>"Re-registration"</b>        | the re-registration of the Company as a private limited company and the consequential adoption of the New Articles of Association; |
| <b>"Resolutions"</b>            | the resolutions to be tabled at the General Meeting;   |
| <b>"Shareholders"</b>           | the holders of Ordinary Shares and <b>"Shareholder"</b> shall mean any one of them; and  |
| <b>"Takeover Code"</b>          | the UK City Code on Takeovers and Mergers;   |
| <b>"Takeover Panel"</b>         | the UK Panel on Takeovers and Mergers;   |
| <b>"UK" or "United Kingdom"</b> | the United Kingdom of Great Britain and Northern Ireland.  |

**LETTER FROM THE CHAIRMAN**  
**BRANDSHIELD SYSTEMS PLC**

(Registered in England and Wales, Registered No. 02956279)

6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR

|                  |                           |
|------------------|---------------------------|
| Azriel Moscovici | (Non-Executive Chairman)  |
| Yoav Keren       | (Chief Executive Officer) |
| Yuval Zantkeren  | (Executive Director)      |
| Harel Kodesh     | (Non-Executive Director)  |
| John Taylor      | (Non-Executive Director)  |

11 July 2024

Dear Shareholder,

**Re-registration as a private limited company**  
**Changing name of the Company**  
**Adoption of new articles of association**  
**and**  
**Notice of General Meeting**

---

**1. Introduction**

- 1.1** The Company announced today its proposals to complete the Re-registration, change the name of the Company to Brandshield Systems Limited, and adopt the New Articles of Association.
- 1.2** This letter sets out the background to and reasons for, and provides further details of, the Proposals. This letter also explains why the Directors recommend that the Shareholders vote in favour of the Resolutions.
- 1.3** Implementation of the Proposals is conditional, *amongst other things*, upon all of the Resolutions being passed at the General Meeting to be held at the offices of Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH on 30 July 2024 at 11.00 a.m. The notice of the General Meeting is set out on page 18 of this document.
- 1.4** Shareholders should note that unless all the Resolutions are approved at the General Meeting, the Proposals will not take effect and the Re-registration will not occur as currently proposed.

**2. Background to the Proposals**

- 2.1** The Company had been listed on AIM since 2020, but further to a circular dated 20 September 2023 and a special resolution passed at a general meeting held on 13 October 2023, the De-Listing occurred, and the Company ceased trading on AIM on 23 October 2023.
- 2.2** For further details of the principal effects of the De-Listing, please refer to the circular published on 20 September 2023.
- 2.3** The Board recognises that the effects of the De-Listing are significant for the Shareholders, in particular the loss of the protections afforded to the Shareholders by the AIM Rules and Takeover Code. This Circular provides details of these protections, and the measures the Board

is proposing to put in place to help safeguard shareholders' interests following the De-Listing and Re-registration.

### **3. Shareholder Protections**

**3.1** As described above, the De-Listing resulted in existing corporate governance, disclosure and regulatory regimes ceasing to apply to the Company. The Board proposes the following Shareholder protections:

- (a)** the Board commits itself to keep Shareholders informed of key developments in the business, which it will do by updating the Company's website periodically (including by uploading annual results in the same way which it currently does) and by complying with the reporting framework under the Act, to which it will remain subject;
- (b)** the Company intends to review the options available for allowing dealing in the Company's shares, for example by provision of a matched bargain facility or periodic share auctions, however there is no guarantee that one will be put in place; and
- (c)** as a private limited company is not required to have a secretary, it will be at the Board's sole discretion whether a secretary is required. Following the Re-registration, the responsibilities and authorities of the Board will be as described in the New Articles of Association and the Act.

### **4. Re-registration**

**4.1** Following the Company delisting from AIM on 23 October 2023, the Board believes that the requirements and associated costs of the Company maintaining its public company status is difficult to justify and that the Company would benefit from the more flexible requirements and lower overhead costs associated with private limited company status.

**4.2** In connection with the Re-registration, it is proposed that the Company adopts the New Articles of Association to reflect the change in the Company's status as a private limited company. The principal effects of the adoption of the New Articles of Association on the rights and obligations of the Shareholders and the Company are summarised below. The proposed New Articles of Association will be available for inspection on the Company website at [www.brandshield.com](http://www.brandshield.com) (and will also be available for inspection at the General Meeting).

**4.3** Section 59 of the Act requires the name of all private limited companies to end in the suffix "Limited" or "Ltd". The Board proposes, subject to the passing of the requisite resolution at the General Meeting, the Company's name be changed to Brandshield Systems Limited.

**4.4** Subject to and conditional upon the passing of the Resolutions at the General Meeting, an application will be made to Companies House for the Company to be re-registered as a private limited company. The Re-registration will take place when Companies House issues a certificate of incorporation on Re-registration. Companies House will not issue the certificate of incorporation on Re-registration until it is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

### **5. Request to Send or Supply Documents and Information via a Website and Electronic Form**

**5.1** The Company is seeking Shareholders' consent to send or supply notices, documents or other information to them via a website and in electronic form as well as adopting the New Articles of Association to permit such forms of communication.



5.2 Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to Shareholders. The reduced use of paper will also have environmental benefits.

5.3 Under the provisions of the Companies Act 2006, we are required to ask you individually to confirm your agreement to the Company:

- (a) sending or supplying notices, documents or other information to you as a Shareholder of the Company via [www.brandshield.com](http://www.brandshield.com) (the “Website”) (the “Website Communications”); and
- (b) sending or supplying notices, documents or other information to you as a Shareholder of the Company in electronic form (“**Electronic Communications**”).

#### 5.4 Website Communications

- (a) Assuming that the resolution to adopt the New Articles of Association and permit Website Communications are passed at the General Meeting, you will be taken to have generally agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) that the company may send or supply notices, documents or other information to you via the Website.
- (b) If you would prefer to receive notices, documents or other information in hard copy paper form rather than via the Website, you will need to let us know by completing the reply slip at the end of this letter and returning it to the Company at the above address.
- (c) We will notify you when notices, documents or other information are available to access on the Website and provide you with:
  - (i) the address of the Website;
  - (ii) the place on the Website where the notices, documents or other information may be accessed; and
  - (iii) details on how to access the notices, documents or other information.
- (d) If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to Website Communications of shareholder information and you will not receive hard copies of shareholder information in the post.
- (e) If the Company is required to restrict the sending of any notices, documents or other information to any shareholders, for example due to the local laws in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the UK. In any such case, we will send you hard copies of the notices, documents or other information.

#### 5.5 Electronic Communications

- (a) Under paragraph 5.4(c) above, we are obliged to notify you when notices, documents and other information are published on the Website. The Company is proposing that notice is provided to Shareholders by Electronic Communications (by email).

- (b) We are seeking your agreement to the Company sending or supplying notices, documents or other information to you in electronic form. If you agree to this, please provide your email address for these purposes.
- (c) If you would like to receive notifications by email, you can register your email address via the Link Investor Centre <https://investorcentre.linkgroup.co.uk/Login/Login> or write to FREEPOST SAS, 29 Wellington Street, LS1 4DL. No stamp or further address detail is required. Please write in BLOCK CAPITALS.
- (d) If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the Website.
- (e) If you would like to receive shareholder information in hard copy form, you can register your request via the Link Investor Centre <https://investorcentre.linkgroup.co.uk/Login/Login> or write to FREEPOST SAS, 29 Wellington Street, LS1 4D. No stamp or further address detail is required. Please write in BLOCK CAPITALS.

**5.6** We note that there may be particular circumstances in which the Company needs to send notices, documents or other information to you in hard copy rather than by the Website or email, in which case the Company reserves the right to do so.

## **6. Dis-application of the Takeover Code**

- 6.1** Whilst the Company was listed on AIM, it was subject to the Takeover Code and Shareholders were entitled to the protections afforded under the Takeover Code. The Takeover Code applies to all companies which have their registered office in the United Kingdom if any of their securities are admitted to trading on a regulated market or multilateral trading facility in the United Kingdom. The Takeover Code also applies to all companies which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man (but in relation to private companies only when at least one further condition is met, including in particular, that their shares have been admitted to trading on a UK regulated market or a UK multilateral trading facility or any stock exchange in the Channel Islands or the Isle of Man at any time during the preceding 10 years).
- 6.2** Following the De-Listing, as the Company's securities are no longer admitted to trading on a regulated market or multilateral trading facility in the United Kingdom (or the Channel Islands or the Isle of Man), the Takeover Code would only apply to the Company if it is considered by the Takeover Panel to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test". Under the Takeover Code, the Takeover Panel looks to where the majority of the Directors of the Company are resident, amongst other factors, for the purposes of determining where the Company has its place of central management and control.
- 6.3** Following the cancellation of the trading of the Company's ordinary share capital on AIM on 23 October 2023, on the basis of the current residency of the Directors and the central management and control of the Company are outside of the UK, the Takeover Code ceased to apply to the Company and its Shareholders on 23 October 2023.
- 6.4** Notwithstanding the above, the Company may become subject to the Takeover Code in the future if, in the next 10 years, the Company has its place of central management and control in the UK, Channel Islands or Isle of Man. Shareholders should also note that, on 24 April 2024,

the Takeover Panel published a public consultation paper (PCP 2024/1) which, if adopted, would narrow the scope of the companies to which the Takeover Code applies.

- 6.5** The Shareholders should therefore note that following the De-Listing, they no longer receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares. Brief details of the Takeover Panel, the Takeover Code and the protections given by the Takeover Code are described below.

### **The Takeover Code**

- (a)** The Takeover Code is issued and administered by the Takeover Panel and, prior to delisting, the Company was a company to which the Takeover Code applied and the shareholders were accordingly entitled to the protections afforded by the Takeover Code.
- (b)** The Takeover Code and the Takeover Panel operate principally to ensure that Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote the integrity of the financial markets.
- (c)** The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part III of this Circular. The General Principles apply to all transactions with which the Takeover Code is concerned. In addition to the General Principles, the Takeover Code contains a series of Rules, including examples of the application of the General Principles and takeover procedure.
- (d)** You are encouraged to read Part III of this Circular carefully as it outlines certain important protections which have ceased to apply.

## **7. General Meeting**

- 7.1** The implementation of the Re-registration, the adoption of the New Articles of Association, changing the Company's name to Brandshield Systems Limited and approving Website Communications and Electronic Communications is conditional upon, among other things, the Shareholders approval of the relevant Resolutions being obtained at the General Meeting. Accordingly, you will find set out at the end of this Circular a Notice of General Meeting convening a General Meeting of the Company to be held at 11.00 a.m. on 30 July 2024 at the offices of Edwin Coe LLP at 2 Stone Buildings, Lincoln's Inn, London WC2A 3TH.

- 7.2** At the General Meeting, the Resolutions that will be proposed to the Shareholders are as follows:

- (a)** approval of the Re-registration;
- (b)** approval of the change of the Company's name;
- (c)** adoption of the New Articles of Association; and
- (d)** authorising the Company to send and supply notices, documents and other information to the Shareholders of the Company by electronic communication and by making it available on the Company's website.

- 7.3** The Notice of General Meeting is set out at the end of this Circular.

## **8. Action to be taken by shareholders for the General Meeting**

**8.1** The appointment of a proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you so wish and are so entitled.

**8.2** If your proxy appointment has not been submitted by 11.00 a.m. on 26 July 2024, your vote in relation to the Resolutions will not count.

**8.3** You can vote either:

(a) by using the Link Investor Centre app or logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions.

(b) you may request a hard copy Form of Proxy directly from the Registrar, Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 -17:30, Monday to Friday excluding public holidays in England and Wales. The Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11.00 a.m. on 26 July 2024.

## **9. Recommendation**

**9.1** The Board recognises that the De-Listing meant the Shareholders lost significant rights and protections. However, the Board is of the opinion that the Proposals set out in this Circular are in the best interests of the Company and its Shareholders.

**9.2** Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

Yours faithfully

Azriel Moscovici

**Non-Executive Chairman**

**BrandShield Systems plc**

## **PART II: EFFECT OF THE RE-REGISTRATION AND NEW ARTICLES OF ASSOCIATION**

The principal effects of the Re-registration and the adoption of the New Articles of Association on the rights and obligations of the Shareholders and the Company are summarised below.

### **1. Accounts**

**1.1** A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles of Association, the period for the preparation of accounts is extended to nine months following the end of the financial year.

**1.2** The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies) and the Directors intend that they will be made available annually on the Company's website and upon request to distribute them electronically, in order to reduce the expense of printing and posting out to all Shareholders.

### **2. General meetings and resolutions**

**2.1** A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not.

**2.2** In addition, after the Re-registration, resolutions of the Shareholders may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of not less than 75 per cent of the voting shares then in issue (in the case of special resolutions).

### **3. Directors**

The New Articles of Association have changed the required number of directors of the Company, such that the Company shall have no more than five directors at any time. The quorum for board meetings has also been changed to three directors (to include one of the Founders if one is appointed to the Board), or if there is only one or two directors appointed, all directors).

### **4. Issue of shares for non-cash consideration**

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles of Association.

### **5. Refusal to register a share transfer**

The New Articles of Association incorporate (with amendment) the Companies Act Model Articles for private limited companies which provide the Board with a discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles of Association (whether the share is paid up or not).

### **6. Share capital**

The Directors of the Company shall have the power to allot new shares in the capital of the Company. All new shares proposed to be allotted and issued in the capital of the Company must first be offered on a *pari passu* basis to the existing shareholders of the Company.

**7. Company Secretary**

As a public company, the Company is required by section 271 of the Act to appoint a company secretary. Pursuant to section 270 of the Act, there is no such requirement for a private company although the Company may appoint one should it wish.

**8. Notices by means of Website Communications and Electronic Communications.**

The New Articles of Association will allow the Company to give, supply or send notice, documents or other information to the Shareholders' of the Company by Website Communication or Electronic Communication.

## **PART III: THE TAKEOVER CODE**

The General Principles on which the Takeover Code is based and which apply to all transactions that the Takeover Code governs are set out below.

### **1. The General Principles**

The shareholders of the Company should be aware of the General Principles of the Takeover Code which no longer apply to the Company or themselves.

#### General Principle 1:

- 1.1** All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
- 1.2** If a person acquires control of a company, the other holders of securities must be protected.

#### General Principle 2:

- 1.3** The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
- 1.4** Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
- (a)** employment;
  - (b)** conditions of employment; and
  - (c)** the locations of the company's places of business.

#### General Principle 3:

- 1.5** The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.

#### General Principle 4:

- 1.6** False markets must not be created in the securities of:
- (a)** the offeree company;
  - (b)** if the offeror is a company, that company; or
  - (c)** any other company concerned by the takeover bid,

in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

#### General Principle 5:

- 1.7** An offeror must announce a takeover bid only after:
- (a)** ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and

- (b) taking all reasonable measures to secure the implementation of any other type of consideration.

#### General Principle 6:

- 1.8 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

## **2. Detailed application of the Takeover Code**

- 2.1 The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

#### Equality of treatment

- 2.2 General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Takeover Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

#### Information to shareholders

- 2.3 General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### The opinion of the offeree board and independent advice

- 2.4 The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable, and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.
- 2.5 The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.
- 2.6 Rule 20.1 states that, except with the consent of the Takeover Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

#### Mandatory offer

- 2.7 Under Rule 9 of the Takeover Code, if an acquisition of an interest in shares were to increase the aggregate percentage of shares carrying voting rights in which the acquirer and its concert parties are interested in to 30 percent or more of the voting rights in the Company, the acquirer and its concert parties, would be required (except with the consent of the Takeover Panel) to



make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months (a mandatory offer). This requirement would also normally be triggered by any acquisition of an interest in shares by a person who (together with its concert parties) is interested in shares which in aggregate carry not less than 30 per cent of the voting rights in the Company but does not hold more than 50 per cent of such voting rights in the Company, if the effect of such acquisition were to increase that person's percentage of shares carrying voting rights in the Company.

- 2.8** Rule 37 of the Takeover Code extends this principle so that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Rule 37 of the Takeover Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the Takeover Code is followed. Appendix 1 to the Takeover Code sets out the procedure which should be followed in obtaining the consent of independent shareholders. Under Note 1 on Rule 37 of the Takeover Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, a concert party with any of the directors of that company.
- 2.9** Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people will be presumed to be acting in concert with each other unless the contrary is established.

## NOTICE OF GENERAL MEETING

### BRANDSHIELD SYSTEMS PLC

(Incorporated in England and Wales with registered number 02956279)

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**NOTICE IS HEREBY GIVEN** that the General Meeting of Brandshield Systems plc will be held at the offices of Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH at 11.00 a.m. on 30 July 2024 to consider the following resolutions; which are proposed to be passed as special resolutions (the "**Resolutions**").

#### **Special Resolutions**

1. **THAT**, the Company be re-registered as a private limited company in accordance with the provisions of section 97 of the Companies Act 2006.
2. **THAT**, subject to and conditional upon the passing of Resolution 1, the name of the Company be changed to Brandshield Systems Limited.
3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, the draft articles of association enclosed in Annex 1 be adopted as the Articles of Association of the company in substitution for and to the exclusion of all the existing Articles of Association.
4. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2 and 3, the Company be authorised to send and supply notices, documents and other information to the Shareholders' of the Company by sending and supplying such notice, document or information by electronic communication, including email, and by making it available on the Company's website at [www.brandshield.com](http://www.brandshield.com).

Dated 11 July 2024

**By order of the Board**  
SGH Company Secretaries Limited  
Company Secretary

**Registered Office:**  
6<sup>th</sup> Floor, 60 Gracechurch Street  
London EC3V 0HR

## EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 26 July 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 30 minutes prior to the commencement of the General Meeting at 11.00 a.m. (UK time) on 30 July 2024 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. You can vote either:
  - (a) By using the Link Investor Centre app or logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions (see below);
  - (b) you may request a hard copy Form of Proxy directly from the Registrar, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
7. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access

the Link Investor Centre via a web browser at:  
<https://investorcentre.linkgroup.co.uk/Login/Login>.



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8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed Form of Proxy or electronic filing will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
11. As at 10 July 2024 (being the latest practicable Business Day prior to the publication of this Notice of General Meeting), the Company's ordinary issued share capital consists of 218,383,554 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 July 2024 are 218,383,554.
12. Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
13. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
14. A copy of this Notice of the General Meeting, and other information required by Section 311A of the Act, can be found on the Company's website at [www.brandshield.com](http://www.brandshield.com).