

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED IMMEDIATELY TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Webis Holdings plc ("**Webis**" or the "**Company**"), please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in ordinary shares in the Company, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 4 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure this is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Webis Holdings plc

(Incorporated and registered in the Isle of Man with registered number 89278C)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Chair of Webis Holdings plc set out on pages 7 to 13 of this Document, which recommends that shareholders vote in favour of the Authorising Resolution to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposed Cancellation further details of which are set out in this Document.

Notice of the General Meeting of Webis Holdings plc, to be held at The Claremont Hotel, 18/19 Loch Promenade, Douglas, Isle of Man on 18 December 2024 at 1000 GMT is set at Part II of this document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than 1000 GMT on 16 December 2024. Completion and return of Forms of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.

A summary of the action to be taken by Shareholders is set out on page 12 and in the Notice of General Meeting set out at the end of this Document.

This Document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company and its operating subsidiaries' (together, the "**Group**") financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this Document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this Document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this Document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at <https://www.webisholdingsplc.com>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	22 November 2024
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	22 November 2024
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10.00 A.M on 16 December 2024
General Meeting	10.00 A.M on 18 December 2024
Expected last day of dealings in Ordinary Shares on AIM	2 January 2025
Expected time and date of Cancellation	07.00 A.M on 3 January 2025

Notes:

- (a) Unless otherwise specified, references in this Document to time are to London time (GMT).
- (b) The times and dates above are indicative only and subject to change. If there is any change, revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

DIRECTORS AND ADVISERS

Directors	Denham Eke (<i>Non-Executive Chair</i>) Ed Comins (<i>Managing Director</i>) James Mellon (<i>Non-Executive Director</i>) Richard Roberts (<i>Non-Executive Director</i>) Katie Errock (<i>Non-Executive Director and Company Secretary</i>)
Registered Office	Viking House Nelson Street Douglas, Isle of Man IM1 2AH
Company website	www.webisholdingsplc.com
Nominated Adviser and Broker	Beaumont Cornish Limited Building 3 566 Chiswick High Road. London W4 5YA
Solicitors to the Company (as to English law)	Hill Dickinson LLP The Broadgate Tower 20 Primrose St London EC2A 2EW
Legal Advisers to the Company (as to Isle of Man law)	Long and Co Limited Eyreton, Quarterbridge Road, Douglas Isle of Man IM2 3RF
Share Registrar	Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL

DEFINITIONS

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

“AIM”	the AIM Market operated by the London Stock Exchange plc
“AIM Rules”	together, the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
“Assets”	substantially all of the Business assets and entities owned directly or indirectly by the Company
“Authorising Resolution”	means Resolution 1 to be proposed at the General Meeting
“Beaumont Cornish”	Beaumont Cornish Limited, the Company’s Nominated Adviser as at the date of this Document
“Business”	the business of operating a global gaming company, with physical and online licences in the Isle of Man and North America, as carried on by the Group at the date of this Document
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are open in London, England and Douglas, Isle of Man for a full range of business
“Cancellation”	means the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 41 of the AIM Rules
“Company” or “Webis”	Webis Holdings plc, a company incorporated and registered in the Isle of Man, with registered number 89278C
“CREST”	the computerised settlement system (as defined in the CREST Regulations), operated by Euroclear, which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2006 (SD No. 743/06 of the Isle of Man)
“Directors” or the “Board”	the directors of the Company whose names are set out on page 4 of this Document
“Document”	this document, containing details of proposed Cancellation
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST

“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of Shareholders to be held at 1000 GMT on 18 December 2024 at The Claremont Hotel, 18/19 Loch Promenade, Douglas, Isle of Man, notice of which is set out at Part II of this Document, or any adjournment of that meeting
“Group”	the Company and its subsidiary undertakings at the date of this Document
“Issued Share Capital”	the issued share capital of the Company on 21 November 2024, being the last Business Day prior to the publication of this Document, being 393,338,310 Ordinary Shares
“Market Abuse Regulation”	the Market Abuse Regulation (Regulation S96 / 2014)
“Nominated Adviser”	Beaumont Cornish, the Company’s nominated adviser in accordance with the AIM Rules
“Notice”	the notice of the General Meeting set out in Part II of this Document
“Ordinary Shares” or “Shares”	the ordinary shares of the Company
“Regulatory Information Service” or “RIS”	a regulatory information service as defined by the AIM Rules
“Shareholders”	holders of Ordinary Shares in the Company
“Share Registrar”	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART I - LETTER FROM THE NON-EXECUTIVE CHAIR

WEBIS HOLDINGS PLC

(Incorporated and registered in the Isle of Man under the Companies Act 1931 – 2004 with registered number 89278C)

Directors:

Denham Eke *(Non-Executive Chair)*
Ed Comins *(Managing Director)*
James Mellon *(Non-Executive Director)*
Richard Roberts *(Non-Executive Director)*
Katie Errock *(Non-Executive Director)*

Registered Office:

Viking House,
Nelson Street,
Douglas,
Isle of Man,
IM1 2AH

22 November 2024

To the holders of Ordinary Shares in the Company.

Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM

and

Notice of General Meeting

Dear Shareholder

1. Introduction

I am writing to you with details of a General Meeting of the Company to be held at 1000 GMT on 18 December 2024 at The Claremont Hotel, 18/19 Loch Promenade, Douglas, Isle of Man. The formal Notice of the General Meeting is set out at Part II of this Document.

The Company announced today that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7:00 a.m. on 3 January 2025. The Directors believe that it is in the best interests of the Company and its Shareholders for the proposed cancellation of admission of the Ordinary Shares to trading on AIM (the “**Cancellation**”) to be approved and will seek Shareholders’ approval for the Authorising Resolution at the General Meeting.

This Document provides Shareholders with the background to and the reasons for the proposed Cancellation, explains the consequences of the Cancellation, and sets out why the Directors unanimously consider the Cancellation to be in the best interest of the Company and its Shareholders as a whole.

2. Background to the Cancellation

Summary of the Company’s Operations

The Company listed on AIM in May 2000 and with its subsidiary companies (together the “**Group**”) operates in two primary segments:

Subsidiary	Business
WatchandWager.com Ltd and WatchandWager.com LLC	Advanced Deposit Wagering (“ADW”)
WatchandWager.com LLC	Cal Expo Harness Racetrack

WatchandWager.com Ltd is regulated in the Isle of Man and operates a totalisator wagering hub through its United States Tote supplier, which enables it to conduct its ADW business by passing wagers directly into global racetrack betting pools in real time.

WatchandWager.com LLC (“**WatchandWager**”) has its operational base in Lexington, Kentucky, with its head office in Larkspur, California, and provides pari-mutuel wagering, or poolbetting, services through a number of distribution channels to a global client base. The company holds United States parimutuel licences for its ADW business in the USA, including a multi-jurisdictional licence issued by the States of North Dakota, and individual licences for the States of California, Maryland, Colorado, Minnesota, New York, Washington and Kentucky. The business provides wagering opportunities predominantly on horse and greyhound racing and has contracted with a significant number of prestigious racetrack partners within the United States, Hong Kong, France, Canada, United Kingdom, Ireland, and Australia amongst others. It provides wagering facilities to customers through its interactive website, watchandwager.com, as well as offering a business-to-business wagering product.

WatchandWager also operates Cal Expo Harness Racetrack in Sacramento, California, under a licence issued by the California Horse Racing Board. This ‘bricks and mortar’ presence in the largest State economy in the USA continues to provide leverage for our related global parimutuel operations.

Recent Trading

As reported in our interim results to the end of November 2023 the Company noted that WatchandWager.com had a poor first 6 months of the financial year in terms of financial and operational performance. In particular, whilst trading was in line with expectations during the first quarter of the financial year, the second quarter did not perform to expectations, largely due to adverse weather conditions.

As announced by the Company in its update on 26 July 2024, optimism that trading would improve in line with expectations in the second half of the year, did not prove to be the case as anticipated improvement in B2C performance did not happen, exacerbated by unprecedented race meeting cancellations throughout the US due to weather disruption. Accordingly the Company notified shareholders that losses in the second half of the year were expected to be broadly commensurate with those in the first half.

On 18 November 2024 the Company announced that it had agreed a loan facility of US\$920,000 with Galloway Limited (the “**November 2024 Loan Funding**”). Galloway Limited is indirectly wholly owned by Jim Mellon, a non-executive director of the Company (“**Mr Mellon**”). Mr Mellon is also the ultimate beneficial owner of Burnbrae Limited, the Company’s largest shareholder, interested in 63.1 per cent. of the Company’s Issued Share Capital. The additional loan facility provided by Galloway Limited is on-top of previous lending to the Company detailed below:

Borrower	Date of Loan	Principal Amount	Interest Rate	Maturity	Other Terms
Webis Holdings plc	March 2020	USD 500,000	7%	March 2025	Secured against unencumbered assets of the Group
Webis Holdings plc	September 2023	GBP 1,150,000	11%	September 2028	Convertible into ordinary shares (i) on completion of an equity fundraising of at least £750,000, at the price applicable to that equity fundraising, (ii) on a change of control of the Company, at the price applicable to that change of control, (iii) at the election of Galloway, at the higher of (i) £0.0156 or the 20 day VWAP of the Company’s shares on the business day immediately prior to the date of conversion, or (iv) if not converted earlier, on the maturity date at £0.0156

As at the date of this Document the Company (and the Group) owes Galloway Limited approximately US\$2,880,000 (principal plus interest due on the outstanding loans detailed above).

3. Reasons for the proposed Cancellation

Despite the best endeavours of the Board and its management team, the performance of the Group not improved in-line with expectations, and the losses for the Group for the financial period ending May 2024 are expected to be approximately US\$1,063,000.

Whilst the Company continues to believe WatchandWager has a unique position in the USA as one of the top five licensed operators in our sector (with a stable platform of technology, payments, licenses, and most importantly content) the Board's previously indicated strategy of seeking potential buyers, or commercial partners, for the business, or certain of its assets, have not materialised.

Our licensed operation at Cal Expo with its "bricks and mortar" presence in California, is a significant asset on the Company's balance sheet, and enhances the Group's profile and position in California, but remains loss-making.

In light of the above, the Board reviewed its current status and future options including the benefits and drawbacks to the Company retaining its admission on AIM. The Board has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- (a) the significant cost savings to be achieved by the Cancellation;
- (b) the Directors do not believe that the Company's share price reflects the underlying value of the Company's assets (most notably, the value of certain licenses owned by the Group);
- (c) the free float of the Company is only 36.9 per cent. and trading volumes in respect of the Shares are very low and this illiquidity prevents Shareholders from trading in meaningful volumes or with any frequency;
- (d) the Company has not utilised its admission on AIM to raise fresh capital or issue Shares as consideration to fund acquisitions since January 2013;
- (e) the Company remains reliant on its major shareholder, Mr Mellon, for funding to meet its ongoing working capital needs and despite several efforts it has been unable to attract capital on acceptable terms from third party investors, in particular through equity issues on AIM;
- (f) the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company; and
- (g) the Directors believe that trading of the Ordinary Shares on AIM significantly inhibits flexibility of the business

4. Prospects for Group if Cancellation is approved

In the Company's interim accounts to the end of November 2023 the Board set out the strategic objectives and priorities for the Group. In particular:

- (a) To grow the B2C business platform in terms of player numbers and handle, and therefore improve margin for the business.
- (b) To continue to grow our land-based licenses at Cal Expo and potentially in other States.
- (c) To utilise our key assets to provide third party services to existing or new entrants into the US market.
- (d) Finally, and related to point three, the Group is aware that strategic interest in USA regulated gaming, including horseracing, is very strong, and larger operators, and also new entrants to the market, are looking for stable operations to either merge with or to acquire outright.

The Board reiterates that the strategic objectives detailed in the November 2023 interim results remain the objectives for the Company, notwithstanding the proposed Cancellation. For the reasons detailed in paragraph 3 above, the Directors believe that the Cancellation will reduce costs and protect shareholder value as the Group seeks to grow its business in North America and deliver on strategic goals, allowing funding for the Company to extend the operational runway for management to deliver on the current business plan and improve operational performance.

The recent November 2024 Loan Funding, and the significant funding for the Company over the previous five years, demonstrates the continued commitment of Mr Mellon to the Company and its operations in North America. Notwithstanding the proposed Cancellation Mr Mellon has confirmed to the Board his willingness to further support the Company and the expectation is that the Group will continue to operate its businesses in line with current operations if the de-listing is approved.

5. Process for Cancellation

Shareholder Approval Required

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. The Company is therefore seeking Shareholders' approval of the Cancellation at the General Meeting.

Timetable for Cancellation

In accordance with Rule 41 of the AIM Rules, the Company has notified London Stock Exchange plc of its proposed Cancellation from trading on AIM and has provided not less than 20 clear Business Days' notice of Cancellation.

Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Authorising Resolution. If the Authorising Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will occur on 2 January 2025 and that the Cancellation will take effect at 7:00 a.m. on 3 January 2025 (the "**Cancellation Date**").

6. Implications of proposed Cancellation

Set out below is an overview of the principal effects of the Cancellation, however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them:

- there will be no formal public market mechanism enabling the Shareholders to trade Ordinary Shares and no price will be publicly quoted for the Shares;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's Articles of Association), it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- in the absence of a formal market quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the AIM Rules will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
 - (a) make any public announcements of material events, or to announce interim or final results;
 - (b) comply with any of the corporate governance practices applicable to AIM companies;

- (c) announce substantial transactions and related party transactions;
 - (d) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; or
 - (e) comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;
- the Company will cease to have an independent nominated adviser and broker;
 - whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
 - the Cancellation may have additional taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.**

Shareholders should also note that the City Code on Takeovers and Mergers (the "**Takeover Code**") may continue to apply to the Company following the Cancellation for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the Cancellation further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code. Shareholders should also note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.

The Company will continue to be bound by its Articles of Association and the Isle of Man Companies Acts, 1931 – 2004 (each of which requires shareholder approval for certain matters) following the Cancellation.

These considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them. Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of the Cancellation.

After the Cancellation, the Company will continue to comply with the applicable statutory requirements of a company incorporated in the Isle of Man.

7. Shareholders Access to Information following Cancellation

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of a company whose shares are admitted to trading on AIM. In particular the Company will:

- continue to communicate selected information about the Company to its Shareholders; and
- continue, to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

8. Transactions in Ordinary Shares prior to and post the proposed Cancellation

Prior to Cancellation

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation

becoming effective. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 2 January 2025. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Post Cancellation

The Directors are aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it significantly more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Following Cancellation the Company will consider putting in place a matched bargain facility to assist Shareholders to trade Company shares. If implemented, the matched bargain facility would be made available directly through the Company. Under the matched bargain facility, Shareholders or other persons wishing to acquire or dispose of Ordinary Shares would be able to leave an indication with the matched bargain facility provider that they are prepared to buy or sell at a particular price. In the event that the matched bargain facility provider is able to match that order with an opposite sell or buy instruction, the matched bargain facility provider would contact both parties and then effect the bargain. Further information will be made available as and when appropriate.

For a period, to be determined by the Board, following Cancellation Shareholders will continue to be able to hold their Ordinary Shares in the CREST uncertificated form and should check with their existing stockbroker that they are able to hold unquoted shares.

Shares held through an ISA account

The Ordinary Shares will cease to be eligible to be held within an Individual Savings Account (“ISA”) upon the Cancellation taking effect. An ISA manager will have to either sell Ordinary Shares held in a Shareholder’s ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulations 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder’s specific circumstances. Shareholders should consult their own professional advisers as soon as possible.

9. General Meeting

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. Accordingly, the Notice of General Meeting set out in Part II of this Document contains a special resolution (Resolution 1) to approve the Cancellation.

10. Action to be taken

A Form of Proxy is enclosed for use at the General Meeting.

The Company encourages all Shareholders to either submit their Form of Proxy, use the CREST Proxy Voting Service or use the Proxymity platform. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish. Completed Forms of Proxy should be returned to Link Group at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by not later than 1000 GMT on 16 December 2024.

11. Recommendation

For the reasons noted above, the Directors consider the Authorising Resolution to be put to the General Meeting is in the best interests of the Company and, therefore, unanimously recommend that Shareholders vote in favour, as they intend to do in respect of the Ordinary Shares they are directly or indirectly interested in, which amount to, in aggregate, 248,204,442 Ordinary Shares, representing 63.1

per cent. of the current issued share capital of the Company.

Yours sincerely,

Denham Eke
Non-Executive Chair
For and on behalf of the Board of Webis Holdings plc

PART II
NOTICE OF GENERAL MEETING
WEBIS HOLDINGS PLC

(Incorporated and registered in the Isle of Man under the Companies Act 1931 – 2004 with registered number 89278C)

NOTICE IS HEREBY GIVEN THAT a General Meeting (the “**Meeting**”) of Webis Holdings plc (the “**Company**”) will be held at 1000 GMT on 18 December 2024 at The Claremont Hotel, 18/19 Loch Promenade, Douglas, Isle of Man for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution requiring the support of 75 per cent, of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

SPECIAL RESOLUTION

1. **THAT:** the cancellation of the admission of the Company’s ordinary shares of one (1) pence par value each (Ordinary Shares), in accordance with Rule 41 of the AIM Rules, to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

By Order of the Board

Date: 22 November 2024

Registered Office:

Viking House,
Nelson Street,
Douglas,
Isle of Man,
IM1 2AH

NOTES

1. Pursuant to regulation 22 of the Uncertificated Securities Regulations 2005, the Company has specified that only those Shareholders entered on the register of shareholders at close of business on 16 December 2024 shall be entitled to attend and vote at the meeting. Changes to the register after close of business on 16 December 2024 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. 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 share or shares held by that shareholder. To appoint more than one proxy you may photocopy the proxy form accompanying this notice. 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 also 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.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed - or a notarially certified or office copy of such power or authority - must be lodged at the following postal address of the Company's registrars, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described 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.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
7. 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 (as amended).
8. Proxymity Voting - 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 1000 GMT on 16 December 2024 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.
9. 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 they do not do so in relation to the same shares.
10. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
11. Submission of a Proxy vote shall not preclude a Shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
12. Unless otherwise indicated on the Form of Proxy, CREST or Proxymity, the proxy will vote as they think fit or, at their discretion or withhold from voting.