

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser. If you have sold or otherwise transferred all your shares in the Company, please forward this document as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

NIGHTCAP PLC

(Incorporated in England and Wales with registered number 12899067)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Nightcap plc ("**Nightcap**" or the "**Company**") will be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London, EC3A 6AB at 10:00 a.m. on 6 December 2022 for the purpose of considering and, if thought fit, passing the following resolutions, as to the resolutions numbered 1 to 6 as ordinary resolutions and as to the resolutions numbered 7 and 9 as special resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements for the period of 53 weeks ended 3 July 2022 together with the reports of the Directors and Auditor thereon.
2. To re-appoint, Sarah Willingham-Toxvaerd who retires and offers herself for re-appointment, as a Director.
3. To re-appoint Michael Willingham-Toxvaerd, who retires and offers himself for re-appointment, as a Director.
4. To reappoint PKF Francis Clark LLP as the Company's Auditor in accordance with Section 489 of the Companies Act 2006 (the "**Act**") to hold office until the conclusion of the next annual general meeting at which the accounts of the Company are laid.
5. To authorise the directors of the Company (the "**Directors**") to determine the Auditor's remuneration for the ensuing year.
6. **THAT**, pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £661,002 (which represents one-third of the nominal value of the Company's issued share capital at the date of this notice), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of 15 months after the passing of this resolution and the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

7. **THAT**, subject to the passing of resolution 6 above and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 6, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors

otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) otherwise than pursuant to sub-paragraph (a) above the allotment of equity securities up to an aggregate nominal value of £99,150,

and this power shall expire when the authority conferred on Directors by resolution 6 above expires or is revoked, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

8. **THAT**, subject to the passing of resolution 6 above and in addition to the power contained in resolution 7 and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 6, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities up to an aggregate nominal value of £99,150; and
(b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other 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 the notice of this meeting,

and this power shall expire when the authority conferred on Directors by resolution 6 above expires or is revoked, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

9. **THAT**, the Company be and is hereby authorised, pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares in the capital of the Company, on such terms and in such manner as the Directors shall determine, and where such shares are held as treasury shares the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 19,830,065;
(b) the minimum price which may be paid for any such share is 1p;
(c) the price at which an ordinary share may be purchased shall not exceed 105 per cent. of the average of the middle-market quotations for the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days preceding the date of purchase and shall not be less than its nominal value, in each case exclusive of expenses; and
(d) this authority (unless previously revoked, varied or renewed) will expire at the earlier of 15 months from the date of passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such authority expires, enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiry of the authority.

By order of the Board of Directors:

Toby Rolph
Company Secretary

10 November 2022

Registered Office:

C/O Locke Lord (Uk) LLP
201 Bishopsgate
London
EC2M 3AB

Notes to the Notice of Annual General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this annual general meeting (“**Meeting**”) or to appoint someone else to vote on your behalf.

1. 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 Meeting. A shareholder may appoint more than one proxy in relation to the 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.
2. 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).
3. To be entitled to attend and vote at the 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 2 December 2022. 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 Meeting. Should you wish to attend in person, we kindly ask that you register your interest in attending in advance of the Meeting by emailing toby@nightcapplc.com.
4. Should a shareholder have a question that they would have raised at the meeting, we ask that they send it by e-mail to toby@nightcapplc.com. The Company will publish these questions (other than any questions which the Directors consider to be frivolous or vexatious, or which cannot be addressed for legal or regulatory reasons) and answers on its website as soon as practicable after the Meeting.
5. In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the Meeting.
6. 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(s). 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 Meeting.
7. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy form of proxy directly from the registrars, Link Group, (telephone number: 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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars 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, electronic filing or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
11. 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 of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EU). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (RA10) by 10:00 a.m. on 2 December 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. 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.
15. The terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts are available for inspection at the Company's registered office.
16. As at 9 November 2022 (being the latest practicable business day prior to the publication of this notice), the Company's ordinary issued share capital consists of 198,300,657 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 November 2022 are 198,300,657 votes.
17. Any shareholder attending the 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 Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 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 Meeting that the question be answered.
18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) 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.
19. A copy of this Notice can be found on the Company's website at www.nightcapplc.com.

Notes to the resolutions proposed at the Annual General Meeting

Resolution 1 – Receive the financial statements and annual reports

The Companies Act 2006 requires the Directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that shareholders receive the Company's financial statements for the financial period ended 3 July 2022, including the reports of the Directors and the Auditor.

Resolutions 2 and 3 – re-election of Directors

The Company's Articles of Association require all Directors to be subject to appointment by shareholders at the first annual general meeting following their appointment and for re-appointment by shareholders at least every three years and otherwise on a rotational basis with one third (rounded down) of the relevant Directors being required to retire each year. As this is the Company's second annual general meeting, two of the seven Directors (Sarah Willingham-Toxvaerd and Michael Willingham-Toxvaerd) are retiring by rotation and, being eligible, are proposed for re-appointment.

Resolution 4 – Re-appointment of Auditor

The Company is required at each general meeting at which financial statements are laid, to appoint an auditor who will remain in office until the next general meeting at which financial statements are laid. PKF Francis Clark LLP, who were re-appointed as Auditor at the previous annual general meeting, have expressed willingness to continue in office. In accordance with company law and good corporate governance practice, shareholders are asked to authorise the Board to determine the auditors' remuneration.

Resolution 5 – Remuneration of Auditor

If authorised by shareholders, the Directors may set the remuneration payable to the external auditor, and resolution 5 proposes the grant of authority to do so.

Resolution 6 – General Authority to allot shares

The Board may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. Resolution 6 seeks authority for the Board to allot, or grant rights to subscribe for or convert securities into, a limited number of shares in the Company. Section 551 of the Companies Act 2006 requires such authority to be granted by the Company in a general meeting so that any allotment of shares or grant of rights to subscribe for or convert securities into shares is not exercised at the sole discretion of the Directors. The resolution specifies the maximum nominal amount of shares which can be allotted or rights granted.

This resolution therefore authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares up to an aggregate nominal amount of £661,002 (representing a maximum of 66,100,200 ordinary shares of £0.01 in the capital of the Company ("**Ordinary Shares**"). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company.

This authority shall last until the conclusion of the Annual General Meeting of the Company to be held in 2023 or fifteen (15) months from the date of passing resolution 6, whichever is the sooner.

The Board has no present intention to use this authority.

Resolutions 7 and 8 – disapplication of statutory pre-emption rights

If the Company proposes to allot Ordinary Shares or other 'equity securities' other than in connection with an employee share scheme (including by way of sale of any shares which the Company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares in proportion to their existing holdings.

Resolution 7 seeks to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The powers under resolution 7 shall last until the conclusion of the Annual General Meeting of the Company to be held in 2023 or fifteen (15) months from the date of passing resolution 7, whichever is the sooner.

Sub-paragraph (a) of resolution 7 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of shares under resolution 6.

Sub-paragraph (b) of resolution 7 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £99,150 (representing a maximum of 9,915,000 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent. of the issued ordinary share capital of the Company (excluding treasury shares).

This power shall last until the conclusion of the Annual General Meeting of the Company to be held in 2023 or fifteen (15) months from the date of passing resolution 7, whichever is the sooner.

Resolution 8 proposes an additional power to those sought under resolution 7 and will be limited to allotments (a) up to an aggregate nominal amount of £99,150 (representing a maximum of 9,915,000 Ordinary Shares); and (b) used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other 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.

The Board has no present intention to use either of the authorities contained in resolutions 7 and 8.

The figure used for the nominal amount of issued ordinary share capital of the Company for the purposes of resolutions 6, 7 and 8 is based on the ordinary share capital in issue as at 9 November 2022. As at that date, no Ordinary Shares are held by the Company in treasury.

Resolution 9 – Purchase of Ordinary Shares

Resolution 9 will, if it is approved, allow the Company to exercise the authority contained in the Articles of Association to purchase its own shares. The Board currently has no intention that the Company should make purchases of its own shares if the proposed authority becomes effective, but would like to be able to act quickly if circumstances arise in which such a purchase would be desirable taking into account gearing levels and the overall financial position of the Company. Purchases will only be made on the AIM market and only in circumstances where the directors believe that they are in the best interests of the shareholders generally.

The proposed authority will be limited by the terms of the special resolution to the purchase of 19,830,065 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital at 9 November 2022.

The minimum price per ordinary share payable by the Company (exclusive of expenses) will be 1p. The maximum to be paid will be an amount not more than 5 per cent. above the average of the middle market quotations for Ordinary Shares of the Company as derived from the AIM market on the five business days immediately preceding the date of each purchase.

If the Directors exercise the authority conferred by resolution 9, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share awards under the share award schemes the Company offers to its employees.

The maximum number of shares and the permitted price range are stated in order to comply with statutory and London Stock Exchange requirements and should not be taken as representative of the number of shares (if any) which may be purchased, or the terms of such a purchase.

The authority will lapse on the date of the Annual General Meeting of the Company in 2023. However, in order to maintain the Board's flexibility of action it is envisaged that it will be renewed at future Annual General Meetings.

Action to be taken by Shareholders

You can submit your proxy electronically through the website of the Company's registrars, Link Group, at www.signalshares.com. The electronic submission of proxy must be received at least 48 hours before the time of the Annual General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Voting by proxy prior to the Annual General Meeting does not affect your right to attend the Annual General Meeting and vote in person should you so wish. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of Annual General Meeting.**

Instructions for voting by proxy through CREST are set out in paragraph 12 of the notes to the Notice of Annual General Meeting.

In the case of non-registered shareholders who receive these materials through their broker or other intermediary, the shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

Directors' Recommendation

The Board of Directors of the Company unanimously recommend that shareholders vote in favour of all of the Resolutions as they intend to do in respect of their own shareholdings of, in aggregate, 43,829,085 Ordinary Shares (representing approximately 22.1 per cent. of the Company's existing issued Ordinary Shares).

