

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document (this “**Document**”) or the action you should take, you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares please forward this Document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so that they can provide this Document to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this Document and consult the stockbroker or other agent who arranged the sale or transfer.



*(Incorporated in Jersey with registered number 125612)*

## **Notice of Annual General Meeting 2020**

(the “**Annual General Meeting**” or “**AGM**”)

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**PLEASE NOTE:**

In light of the COVID-19 pandemic and the associated restrictions on travel and gatherings, we are unable to permit shareholders to attend the Annual General Meeting in person.

To ensure your votes count, you are requested to instead submit your votes by appointing the Chair of the AGM as your proxy.

The Form of Proxy is enclosed with this Notice. You can also make your proxy appointment electronically by following the instructions set out in this Document.

You can be assured that no business will be considered at the AGM other than the resolutions set out in this Document.

# LETTER FROM THE CHAIRMAN



(Incorporated in Jersey with registered number 125612)

(the “**Directors**” and together the “**Board**”)

*Directors:*

*Anthony Tudor St John, The Lord St John of Bletso – Independent Non-Executive Director and Chairman of the Board*  
*Andre Liebenberg – Executive Director and Chief Executive Officer*  
*Carole Whittall – Executive Director and Chief Financial Officer*  
*Sofia Bianchi – Independent Non-Executive Director*  
*Alexander Downer – Independent Non-Executive Director*  
*Alan Rule – Independent Non-Executive Director*  
*Alexandra Nethercott-Parkes – Independent Non-Executive Director*

*Registered Office:*

*Yellow Cake plc*  
*3rd Floor Liberation House*  
*Castle Street*  
*Jersey JE1 2LH*

6 August 2020

Dear Shareholder,

## **Annual General Meeting – 2020**

The second annual general meeting of Yellow Cake plc (the “**Company**” or “**Yellow Cake**”) (the “**Annual General Meeting**” or “**AGM**”) will be held at 10:00am (UK time) on Wednesday, 2 September 2020 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands.

As you will have seen from the statement on the front of this Document, you are requested not to attend this AGM in person but to submit your votes by proxy. The Company intends to facilitate the quorum of shareholders for this meeting.

All other shareholders should not attempt to attend the AGM in person, in order to protect fellow shareholders and our directors, and will not be permitted admission if they intend to do so. The Chair of the AGM will exercise his or her powers to exclude excess attendees if necessary.

As the AGM is a closed meeting, we strongly encourage shareholders to exercise their votes by submitting proxy forms electronically or by post in advance of the meeting. To ensure your vote counts, only the Chair of the AGM should be appointed as proxy, by following the instructions below.

The Company encourages you to submit any question that you would like to be answered by sending it, together with your name as shown on the Company’s register of members and the number of shares held, to the following email address: AGM2020@yellowcakeplc.com so that it is received by no later than 10.00am on 28 August 2020. Please insert “AGM – Shareholder Questions” in the subject header box of your email. The Company will endeavour to respond to all questions either on the Company’s website or respond individually.

## **The business we will consider at the AGM**

The AGM will cover standard matters that are dealt with at every AGM (resolutions 1 to 13). Resolutions 1 to 13 are similar to those which shareholders passed at the annual general meeting of the Company held in 2019.

Each one of the 13 resolutions that we are asking you to vote on is written in a formal way to make it legally valid. To make things clearer, we have explained each resolution on the following pages. The formal notice convening the Annual General Meeting is set out on pages 8 to 11 of this Document (the “**Notice**”). Accompanying the Notice are the Company’s audited Annual Report and Accounts for the financial year ended 31 March 2020.

If you hold ordinary shares in Yellow Cake, you are entitled to vote on the resolutions. It is important for the good governance of Yellow Cake that all holders of ordinary shares, regardless of the number of shares that they own, exercise their right to vote despite not being able to attend the meeting.

Voting on all of the proposed resolutions at the AGM will be by way of a poll and not by a show of hands. The Company believes that a poll is more representative of the shareholders' voting intentions than a show of hands because the shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. Except where indicated otherwise, each of the resolutions will be proposed as an ordinary resolution, which will require a majority of the votes cast on the resolution to be in favour, in order for the resolution to be passed. The results will be released to the market via the Regulatory News Service and published on the Company's website ([www.yellowcakeplc.com](http://www.yellowcakeplc.com)) as soon as practicable after the meeting.

### **Action to be taken**

You will find accompanying this Document a Form of Proxy for use in relation to the Annual General Meeting. Alternatively, you may register the appointment of a proxy for the Annual General Meeting by accessing the website [www.signalshares.com](http://www.signalshares.com) or through the CREST electronic voting system. Guidance notes to assist you to complete the Form of Proxy or to register the appointment of a proxy electronically are set out on pages 8 to 10 of this Document.

This year, shareholders must nominate the Chair of the AGM as their proxy in order for their votes to be counted. For your proxy appointment to be effective, you need to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. A completed Form of Proxy should be returned to Link Asset Services (Jersey) at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU and electronic proxy appointments should be made by no later than 10.00am (UK time) on Friday, 28 August 2020 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of Jersey Companies Law)) before the time fixed for the adjourned meeting).

If you have any questions relating to the completion and return of a Form of Proxy or the appointment of a proxy electronically, please call Link Asset Services (Jersey) on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes.

### **Recommendation**

In the opinion of the directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of each of the resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings in the Company. On behalf of the directors of the Company, I would like to thank you all for your understanding and support in these exceptional circumstances.

We believe that the adjustments we have made to the meeting arrangements are required in order to protect the health and wellbeing of Yellow Cake's shareholders and directors in light of the current COVID-19 pandemic. We will continue to monitor the situation and if any changes to the arrangements set out in this Document become necessary, we will communicate these via Yellow Cake's website ([www.yellowcakeplc.com](http://www.yellowcakeplc.com)). In the meantime, I would like to wish you all well in these difficult times.

Yours sincerely,

**Anthony Tudor St John, The Lord St John of Bletso**

*Chairman of the Board*

## Explanatory notes

We will be holding our AGM on Wednesday, 2 September 2020 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands. The meeting will start at 10.00am and the formal notice of the meeting is set out on pages 6 to 7; however, the meeting will be closed and shareholders should not attempt to attend.

Resolutions 1 to 11 will be proposed as ordinary resolutions. This means that, to pass, a simple majority of the votes cast must be in favour of the resolutions. Resolutions 12 and 13 will be proposed as special resolutions. This means that, to pass, at least three-quarters of the votes cast must be in favour of the resolutions.

In these explanatory notes, the references to 3 August 2020 are to the latest practicable date prior to the publication of the Notice.

### Resolution 1 – Annual Report and Accounts for the financial year ended 31 March 2020

The directors of the Company (the “**Directors**” and together the “**Board**”) are required to present to shareholders at the Annual General Meeting the Annual Report and Accounts for the financial year ended 31 March 2020. The annual accounts for the financial year ended 31 March 2020, the report of the Directors and the report of the auditor are contained within such Annual Report and Accounts.

### Resolutions 2 to 8 – Re-appointment of Directors

In order to reflect the requirements of the UK Corporate Governance Code, it is intended that all Directors voluntarily submit themselves for re-appointment on an annual basis. Resolutions 2 to 8 seek shareholder approval for the re-appointment of the Directors at the Annual General Meeting.

Each re-appointment shall be considered as a separate resolution in accordance with Article 59 of the articles of association of the Company.

Biographical details of the Directors are included on pages 30 to 31 of the Annual Report and Accounts. The Board considers each Director to be effective in their role and that each Director continues to demonstrate the level of commitment required by such role.

### Resolutions 9 and 10 – Re-appointment of auditor and remuneration

Under Jersey law, a company that is required to appoint an auditor must at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next annual general meeting.

RSM UK Audit LLP has expressed its willingness to continue in office as auditor. The Company’s audit committee has assessed the auditor’s independence and objectivity and has recommended that shareholders be asked to approve the re-appointment of RSM UK Audit LLP as auditor.

The Directors request that the audit committee be given authority to determine the auditor’s remuneration.

### Resolutions 11 and 12 – Authority to allot and dis-application of pre-emption rights

The Company is party to a framework agreement between it and JSC National Atomic Company Kazatomprom relating to the sale and purchase of  $U_3O_8$  dated 18 May 2018 (as amended) (the “**Kazatomprom Contract**”). Details of the Kazatomprom Contract are set out on pages 68 to 69 of the admission document published by the Company on 28 June 2018. Under the Kazatomprom Contract, the Company has the option to acquire up to US\$100 million of  $U_3O_8$  from Kazatomprom in each of the calendar years 2019 to 2027 (inclusive).

The purpose of resolutions 11 and 12 is to authorise the Directors to allot shares (or other Relevant Securities, as defined in the Notice) and/or sell treasury shares free of pre-emption rights in order to enable the Company to exercise its option to purchase up to US\$100 million of  $U_3O_8$  from Kazatomprom under the Kazatomprom Contract this calendar year. The authority includes the payment of related commissions and incidental expenses, ongoing necessary running costs of the business and ongoing storage costs and fees payable in relation to the purchase of  $U_3O_8$ .

Resolutions 11 and 12 are renewals of the authorities put in place at the time of the Company’s IPO in July 2018 (which were subsequently renewed at the annual general meeting of the Company held in 2019) and have been amended to reflect the Company’s share price as at 3 August 2020.

Additionally, the Company is seeking a general authority to allot up to 4,321,876 shares (or other Relevant Securities (as defined in the Notice)) (representing approximately 5 percent of the Company’s issued share capital not held in treasury as at 3 August 2020) free of pre-emption rights.

The maximum number of shares (or other Relevant Securities (as defined in the Notice)) provided for in the specific authority has been calculated based on the Company’s share price and the dollar-sterling exchange rate as at 3 August 2020.

The Directors believe that the authorities requested, combining a larger, specific authority in excess of the levels recommended by the Investment Association and The Pre-Emption Group and a smaller, general authority within the levels recommended by the Investment Association and The Pre-Emption Group, are transparent and consistent with the Company’s business model.

The specific authority is designed to enable the Company to move swiftly, within the terms of the Kazatomprom Contract, should an opportunity to purchase  $U_3O_8$  at an advantageous price arise. The general authority is designed to be flexible and may be used, amongst other things, for general corporate purposes, including working capital.

### **Resolution 13 – Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares. Resolution 13 seeks authority from shareholders to authorise the Directors to make such purchases in the market.

The authority limits the number of ordinary shares that can be purchased to a maximum of 8,643,753 ordinary shares (representing approximately 10 percent of the Company's issued share capital not held in treasury as at 3 August 2020) and sets a minimum and maximum price.

The Directors would only exercise such authority if they consider that the effect of such purchase would be to increase earnings and/or net assets per ordinary share and that such exercise would be in the best interests of shareholders generally.

In addition, the Directors would only exercise the authority if they are satisfied that the Company has, at the time such purchase is contemplated, sufficient cash resources for current working capital purposes. In determining whether to exercise such authority, the Directors will have regard to prevailing market conditions.

Any ordinary shares the Company purchases under this authority may either be cancelled or held in treasury. No dividends are paid on ordinary shares whilst held in treasury and no voting rights attach to treasury shares. If the ordinary shares that the Company purchases under this authority are held in treasury, this would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

# NOTICE OF ANNUAL GENERAL MEETING



*(Incorporated in Jersey with registered number 125612)*

Notice is hereby given that the annual general meeting of Yellow Cake plc (the “**Company**” or “**Yellow Cake**”) will be held at 10.00am (UK time) on 2 September 2020 at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH, Channel Islands (the “**Annual General Meeting**”) for the following purposes:

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 13 will be proposed as special resolutions. Voting on all resolutions at the Annual General Meeting will be by way of poll.

## ORDINARY RESOLUTIONS

1. To receive the Company’s Annual Report and Accounts for the financial year ended 31 March 2020, together with the reports of the directors and the auditor.
2. To re-appoint Anthony Tudor St John, The Lord St John of Bletso as a director of the Company.
3. To re-appoint Andre Liebenberg as a director of the Company.
4. To re-appoint Carole Whittall as a director of the Company.
5. To re-appoint Sofia Bianchi as a director of the Company.
6. To re-appoint Alexander Downer as a director of the Company.
7. To re-appoint Alan Rule as a director of the Company.
8. To re-appoint Alexandra Nethercott-Parkes as a director of the Company.
9. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the annual general meeting of the Company to be held in 2021.
10. To authorise the audit committee, on behalf of the directors, to fix the remuneration of the auditors.
11. To generally and unconditionally authorise the directors for the purposes of article 7 of the articles of association of the Company (the “**Articles**”) to allot, and/or grant rights to subscribe for, or to convert any security into, the following maximum number of shares (together, “**Relevant Securities**”):
  - (a) 41,061,632 shares in connection with the purchase by the Company of up to US\$100 million of  $U_3O_8$  per calendar year under the framework agreement between the Company and JSC “**National Atomic Company Kazatomprom**” relating to the sale and purchase of  $U_3O_8$  dated 18 May 2018 (as amended), as further set out on pages 68 to 69 of the Admission Document published on 28 June 2018 (the “**Kazatomprom Contract**”), and the payment of any related commissions and incidental expenses, together with ongoing necessary running costs of the business following such purchase, including the ongoing storage costs and fees payable in relation to such acquired  $U_3O_8$ ; and
  - (b) 4,321,876 shares to such persons at such times and generally on such terms and conditions as the directors may determine,

such authority, in each case, unless renewed, varied or revoked by the Company, to expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that, in each case, the Company may before the expiry date make an offer or agreement which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of that offer or agreement as if such authority had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but is without prejudice to any allotment of Relevant Securities already offered or agreed to be made pursuant to such authorities.

## SPECIAL RESOLUTIONS

12. Subject to and conditional on the passing of resolution 11, to empower the directors pursuant to Article 9 of the Articles to allot "equity securities" (as defined in the Articles) for cash pursuant to the authority conferred by resolution 11 and/or to sell ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") held by the Company as treasury shares as if Article 8 of the Articles did not apply to such allotment or sale provided that such power shall be limited to the following maximum number of equity securities:

- (a) 41,061,632 equity securities in connection with the purchase by the Company of up to US\$100 million of U<sub>3</sub>O<sub>8</sub> per calendar year under the Kazatomprom Contract and the payment of any related commissions and incidental expenses, together with ongoing necessary running costs of the business following such purchase, including the ongoing storage costs and fees payable in relation to such acquired U<sub>3</sub>O<sub>8</sub>; and
- (b) 4,321,876 equity securities (representing approximately 5 percent of the Company's issued share capital as at 3 August 2020, being the latest practicable day prior to the publication of this Notice) to such persons at such times and generally on such terms and conditions as the directors may determine,

such authority, in each case, unless renewed, varied or revoked by the Company, to expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) and the directors may allot equity securities (or sell treasury shares) in pursuance of that offer or agreement as if such authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities (or sell treasury shares) as if Article 8 of the Articles did not apply, but is without prejudice to any allotment of equity securities (or sale of treasury shares) already offered or agreed to be made pursuant to such authorities.

13. To:

- (a) generally and unconditionally authorise the directors pursuant to Article 57 of the Companies (Jersey) Law 1991 to allow the Company to make market purchases of Ordinary Shares, on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
  - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 8,643,753 (representing approximately 10 percent of the Company's issued share capital not held in treasury as at 3 August 2020, being the latest practicable day prior to the publication of this notice);
  - (ii) the minimum price (excluding expenses) which may be paid for each Ordinary Share is its nominal value of £0.01;
  - (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
    - (A) 105 percent of the average of the market value for an Ordinary Share taken from the AIM Appendix to the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the Ordinary Share is purchased; and
    - (B) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange plc; and
  - (iv) the authority hereby conferred shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may make a contract to purchase Ordinary Shares under such authority prior to the expiry of such authority which would or might require such Ordinary Shares to be purchased wholly or partly after the expiration of such authority and may make a purchase in pursuance of such contract as if such authority had not expired; and
- (b) to generally and unconditionally authorise the Company pursuant to Article 58A of the Companies (Jersey) Law 1991 to, if the directors so approve, hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

6 August 2020

By order of the Board

**LHJ Secretaries Limited, Company Secretary**

**Registered office:**

3rd Floor Liberation House Castle Street St Helier Jersey JE1 2LH

Registered in Jersey No. 125612

## Important notes

### Entitlement to attend and vote

1. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, to be entitled to attend and vote (or appoint a proxy to attend and vote) at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 28 August 2020 (or, in the event of any adjournment, close of business on the date which is two working days before the time of the adjourned meeting). 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 Annual General Meeting.

### Appointment and instruction of proxies

2. As the Annual General Meeting will be held as a closed meeting this year, we strongly encourage you to appoint the Chair of the AGM as your proxy to exercise all or any of your rights to attend, speak and vote at the meeting in order for your votes to be counted. If you wish to appoint a proxy please use the Form of Proxy enclosed with this Document or the Electronic Proxy Voting systems described in paragraph 11 to 15 below. In the case of joint shareholders, only one needs to sign the Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding.
3. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and 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 the multiple instructions being given. All forms must be signed and should be returned together in the same envelope. However, please note that any proxy appointed who is not the Chair of the AGM will not be able to attend the meeting.
4. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. To be valid, any Form of Proxy must be received by post or (during normal business hours only) by hand at Link Asset Services (Jersey), PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 10.00am (UK time) on 28 August 2020 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting).
5. As noted above, the Annual General Meeting will be a closed meeting and therefore no shareholder or its corporate representative will be able to attend the Annual General Meeting and vote in person, whether or not a proxy has been appointed.
6. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
8. 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).
9. If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last received, none of the proxy appointments shall be treated as valid in respect of that share.
10. 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 Annual General Meeting.
11. As an alternative to completing and returning the printed Form of Proxy, shareholders may appoint a proxy electronically by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions by 10.00am (UK time) on 28 August 2020 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting).
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.



13. 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 & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at [www.euroclear.com](http://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 issuer’s agent (ID RA10) by 10.00am (UK time) on 28 August 2020 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day (within the meaning of Article 96(4B) of the Jersey Companies Law)) before the time fixed for the adjourned meeting). 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.
14. 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, 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.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## Nominated Persons

16. Any person to whom this notice is sent who is a person nominated under Article 132 of the Articles to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
17. The statements of the rights of shareholders in relation to the appointment of proxies above do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company. Nominated Persons should note that the Annual General Meeting for 2020 is closed, and that they will therefore not be able to attend in person, even if appointed as a proxy.

## Issued shares and total voting rights

18. As at 3 August 2020 (being the latest practicable date prior to publication of this notice), the Company’s issued share capital not held in treasury consists of 86,437,527 Ordinary Shares and the total voting rights in the Company are therefore 86,437,527.

## Corporate representatives

19. A shareholder which is a body corporate and which wishes to be represented at the Annual General Meeting, other than by way of a proxy, by a person or persons with authority to speak and vote (each, a “**corporate representative**”) must appoint such a person or persons by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the body corporate he/she represents as that body corporate could exercise if it was an individual member of the Company. As the Annual General Meeting for 2020 is closed, corporate representatives will not be able to attend in person.

## Voting

20. At the Annual General Meeting, voting on each resolution will be by way of a poll. It is intended that, in accordance with Article 43 of the Articles, the Chair of the AGM will demand a poll on each of the resolutions at the beginning of the Annual General Meeting.

## Communications

21. Members who have general queries about the Annual General Meeting should contact the Company's registrar, Link Asset Services (Jersey) on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded for training and quality purposes. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## Other

22. A copy of this notice (which contains the full unabridged text of the resolutions to be proposed at the Annual General Meeting) and a copy of the Articles can be found at [www.yellowcakeplc.com](http://www.yellowcakeplc.com). Should you wish to request a further copy of this Document, please send your request to Link Asset Services (Jersey) at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).



[www.yellowcakeplc.com](http://www.yellowcakeplc.com)