Silverwood Brands plc
Notice of the 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Silverwood Brands plc (the "Company") will be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6DZ at 10.00 am on Friday 28 June 2024 to consider, and if thought fit, pass the following resolutions. Resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions and resolutions 4 to 6 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions

1 To re-appoint Mark Power as a director of the Company in accordance with the Company's Articles of Association.

2 To resolve that, in accordance with Part 14 of the Companies Act 2006, the Company is generally and unconditionally authorised to:
   (a) make political donations to political parties and/or independent election candidates not exceeding £10,000 in total;
   (b) make political donations to political organisations other than political parties not exceeding £20,000 in total; and,
   (c) incur political expenditure not exceeding £20,000 in total,

   during the period beginning on the date of the passing of this resolution and ending on the earlier of 28 September 2025 and the conclusion of the Company's Annual General Meeting to be held in 2025, provided that the authorised sums referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same and provided that, in any event, the aggregate amount of political donations and political expenditure so made and incurred by the Company pursuant to this resolution shall not exceed £50,000. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the passing of this resolution pursuant to such authorisation or approval. For the purpose of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" shall have the meanings given by sections 363 to 365 of the Companies Act 2006.

3 To resolve that the directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
   (a) up to a maximum nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £1,416,672.50 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such amount); and
   (b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Companies Act 2006) of £2,833,345.00 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

   these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 28 September 2025), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

Special Resolutions

4 To resolve that, subject to the passing of resolution 3 set out above, the directors be and are hereby given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash pursuant to the authorisation conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited:
   (a) to the allotment or sale of equity securities for cash in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authorisation granted under resolution 3(b) above, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the

directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever;

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £425,001.70; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 28 September 2025), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired).

5 To resolve that, subject to the passing of resolution 3 set out above, the directors be and are hereby authorised, in addition to any authority granted under resolution 4 above, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £425,001.70 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 28 September 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

6 To resolve that the Company is hereby granted general and unconditional authority (for the purposes of Section 701 of the Companies Act 2006) to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of £0.10 (each an "Ordinary Share"), provided that:

(a) the maximum aggregate number of Ordinary Shares that may be purchased is 4,250,017;

(b) the minimum price (excluding expenses) which may be paid per Ordinary Share is £0.10;

(c) the maximum price (excluding expenses) which may be paid per Ordinary Share is the higher of:

  (i) an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares as taken from the Aquis Stock Exchange for the five business days preceding the date of purchase; and

  (ii) the higher of:

    (1) the price quoted for the last independent trade of; and

    (2) the highest current independent bid for,

    any number of Ordinary Shares on the Aquis Stock Exchange;

(d) this authority, unless previously renewed, shall expire on 28 September 2025 or at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution (whichever is the earlier) except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after such date.

By order of the Board

Bernadette Young
on behalf of Indigo Corporate Secretary Limited
31 May 2024

Registered Office: 2nd Floor 38-43 Lincoln's Inn Fields, London, England, WC2A 3PE
Registered in England and Wales No. 13557318

Notes:

SAFETY AND WELLBEING

1. If you are eligible and choose to attend the meeting you will be required to comply with all reasonable requests to create a secure and safe environment.

ENTITLEMENT TO ATTEND TO VOTE

2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company's register of members at 10.00 a.m. BST on 26 June 2024 or, if the meeting is adjourned, at 10.00 a.m. on the day two business days prior to the adjourned meeting, will be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.

APPOINTMENT OF PROXIES

3. If you are a member of the Company at the time set out in Note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote in your place. A form of proxy is enclosed. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

4. To be effective, the form of proxy must be (i) completed and signed, (ii) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, and (iii) received by Neville Registrars Limited no later than 10.00 a.m. BST on 26 June 2024. Any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the form of proxy.

5. As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website no later than 10.00 a.m. BST on 26 June 2024. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Neville Registrars (whose CREST ID is 7RA11) by the specified latest time(s) for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. 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.

CHANGING PROXY INSTRUCTIONS

7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of the proxies will take precedence.

TERMINATING PROXY APPOINTMENTS

8. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited no later than 10.00 a.m. BST on 26 June 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

CORPORATE REPRESENTATIVES

9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

OTHER MATTERS

A shareholder 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.

Explanatory Notes

Resolution 1 – Re-appointment of Mark Power

Under the Articles of Association of the Company, Mark Power, who was appointed as a Non-Executive Director since the last AGM, is required to stand for re-appointment by shareholders at this meeting.

Resolution 2 – General authority to make political donations and incur political expenditure

This resolution seeks to authorise the Company to make political donations and incur political expenditure. Under the Companies Act 2006, political donations to any political parties, independent election candidates or political organisations other than political parties, or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, may fall within the scope of these matters.

The Company has not made a political donation in the past, and has no intention, either now or in the future, of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, given the potential for wide interpretation, the directors have decided to propose resolution 2 in order to allow the Company to continue to support the community and put forward its views to wider business and government interests without running the risk of being in breach of the law.

Resolution 2 caps the amount of all forms of political donations and expenditure that the Company would be permitted to make at an aggregate of £50,000.

Resolution 3 – General authority to allot new shares

Resolution 3, if passed, will grant authority for the directors to issue new shares within the best practice limits set by The Investment Association. The authority set out in paragraph (a) would permit allotments of new shares up to approximately one-third of the current issued share capital. The authority set out in paragraph (b) would permit allotments of new shares up to approximately two-thirds of the current issued share capital but would apply only in the case of an allotment of shares made pursuant to a rights issue (pre-emptive offer).

Resolutions 4 and 5 – General disapplication of pre-emption rights

Resolution 4, which is proposed as a special resolution, will, if passed, disapply the statutory pre-emption provisions that otherwise restrict directors from issuing new shares other than pursuant to a rights issue. The relaxation of the statutory restriction proposed in paragraph (b) of this resolution would apply to 10% of the Company's current issued share capital.

Resolution 5, which is also proposed as a special resolution, will, if passed, enable, pursuant to paragraph (a), an additional 10% of the Company’s current issued share capital to be issued without applying the statutory pre-emption requirements where the share issue is proposed in connection with an acquisition or capital investment.

In both cases up to a further 2% of shares could be issued in relation to a follow-on offer in order to facilitate opportunities for the Company’s wider shareholder community to participate in non-pre-emptive shares issues.

The limits in resolutions 4 and 5 are consistent with the latest Pre-Emption Group guidelines issued in November 2022 and the powers conferred by those resolutions will be utilised in accordance with that guidance.

Resolution 6 – General authority to purchase the Company’s shares

Resolution 6, which is proposed as a special resolution, will, if passed, enable the Company to purchase up to 10% of the Company’s existing Ordinary Shares.