

Baskerville Capital plc

(Incorporated and registered in England and Wales with registered number 10712201)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a general meeting of the members of Baskerville Capital plc (**Company**) will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG on 8 February 2021 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolution 4 as a special resolution. Resolution 2 will be taken on a poll in accordance with the requirements of the Panel on Takeovers and Mergers (**Panel**), and each shareholder who is not an Independent Shareholder has undertaken not to vote on Resolution 2.

In this notice, words and phrases that are defined in the Admission Document of which this notice forms part (**Admission Document**) have the same meanings unless the context requires otherwise.

ORDINARY RESOLUTIONS

1. That the acquisition by the Company of the entire issued share capital of Oberon Investments Limited on the terms set out in the Admission Document be approved.
2. That the grant of a waiver by the Panel of any obligation that would otherwise arise under Rule 9 of the Takeover Code for any of the Concert Party to make a general offer to Shareholders, as a result of the allotment and issue to them of the Concert Party Shares (which would represent approximately 64.55% of the fully diluted share capital), be and is hereby approved.
3. That:
 - 3.1. the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £2,472,802, provided that this authority will, unless previously renewed, varied or revoked by the Company, expire on 8 February 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements 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 in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and
 - 3.2. this authority revokes and replaces all unexercised authorities previously granted to the directors to allot shares or grant Rights, but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

4. That, subject to the passing of resolution 3:
 - 4.1. in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) pursuant to the authority conferred by resolution 3 as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
 - 4.1.1. the allotment of the Subscription Shares;
 - 4.1.2. the allotment of equity securities in connection with an offer by way of a rights issue;
 - (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

- (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
- 4.1.3. the allotment (otherwise than pursuant to paragraph 4.1.1 and 4.1.2) of equity securities up to an aggregate nominal amount of £407,789; and
- 4.2. the directors may, for the purposes of paragraph 4.1.2 above, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, or legal or practical problems in or under the laws of any territory or the rules or regulations of any regulatory body or stock exchange;
- 4.3. the power granted by this resolution will expire on 8 February 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offers or agreements notwithstanding that the power conferred by this resolution has expired; and
- 4.4. this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such powers.

Dated: 21 January 2021

By order of the Board
Rodger Sargent
Company Secretary

Registered office:
4th Floor
43-44 Albemarle Street
London W1S 4JJ

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

Appointment of proxies

1. In order to have the right to appoint a proxy to exercise voting rights at the General Meeting, a person must be entered on the register of members of the Company at 10.00 a.m. 4 February 2021, or, in the event of any adjournment, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting. Changes to entries on the register of members after this time will be disregarded in determining the rights of any person to appoint a proxy to exercise such rights.
2. In accordance with recent Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting and members and their proxies (other than the Chairman) will not be able to attend the meeting in person. As such, members are strongly encouraged to appoint the Chairman of the General Meeting to act as their proxy as any other named person will not be permitted to attend the meeting.
3. You may appoint more than one proxy provided that 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 are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham GU9 7DR or by emailing voting@shareregistrars.uk.com. 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. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. 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 a resolution.

Appointment of a proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
 - (a) completed and signed;
 - (b) sent or delivered to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham GU9 7DR or the completed proxy form can be scanned and emailed to voting@shareregistrars.uk.com; and
 - (c) received by the Company's registrars no later than 10.00 a.m. on 4 February 2021.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by 10.00 a.m. on 4 February 2021 or, if the meeting is adjourned, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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.
11. In order for a proxy appointment 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 (EUI) 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 (ID: 7RA36) by 10.00 a.m. on 4 February 2021. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 is 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.

13. 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 (SI 2001/3755).

Appointment of proxy by joint members

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 6 or 11 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
16. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 3 above. In the case of a member 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 duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by the Company no later than 10.00 a.m. on 4 February 2021.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.
21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

22. 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.

Issued shares and total voting rights

23. As at 6.00 p.m. on 20 January 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 47,800,000 ordinary shares of £0.005 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 20 January 2021 is 47,800,000.

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Poll vote

25. In order to comply with the requirements of the Panel on Takeovers and Mergers, Resolution 2 will be taken on a poll and each shareholder who is not an Independent Shareholder has undertaken not to vote on Resolution 2.