

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This Document contains resolutions to be voted on at a general meeting of the Company to be held at 11.00 a.m. on 28 February 2025. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have recently sold or transferred all of your shares in Belluscura plc, please forward this Document, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of shares in Belluscura plc, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

BELLUSCURA PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09910883)

Firm Placing, Conditional Placing, VCT/EIS Placing and WRAP Retail Offer of up to 232,901,375 New Ordinary Shares to raise up to £4.7 million

Notice of General Meeting

This Document should be read in whole. Your attention is drawn to the Letter of the Chairman of the Company which is set out on pages 10 to 20 of this Document and which contains the Directors’ unanimous recommendation that you vote in favour of the Resolutions at the General Meeting.

The Company and the Directors, whose names are set out on page 6, accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of all the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this Document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The New Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the New Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) New Ordinary Shares. Members of the public are not eligible to take part in the Placing. This Document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus for the purposes of the UK Prospectus Regulation and has not been pre-approved by the Financial Conduct Authority (“FCA”) pursuant to sections 85 and 87 of FSMA by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Document has not been approved for the purposes of section 21 of FSMA. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules.

Dowgate Capital Limited (“**Dowgate**”), Allenby Capital Limited (“**Allenby**”) and SPARK Advisory Partners Limited (“**SPARK**”) each of which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no-one else in connection with the contents of this Document and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for affording advice in relation to the contents of this Document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Dowgate, Allenby and SPARK may have under FSMA or the regulatory regime established thereunder.

No representation or warranty, expressed or implied, is made by Dowgate, Allenby nor SPARK as to any of the contents of this Document and neither Dowgate, Allenby nor SPARK has authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Dowgate, Allenby nor SPARK for the accuracy of any information or opinions contained in this Document or for the omission of any information. Dowgate, Allenby and SPARK expressly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document. SPARK, as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The Placing is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting. The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid on or in respect of such Existing Ordinary Shares after the date of Admission.

The Notice of General Meeting of the Company, to be held at 11.00 a.m. on 28 February 2025, is set out at the end of this Document.

Whether or not you intend to be present at the General Meeting, please either submit a proxy vote online via the Investor Centre app or at uk.investorcentre.mpms.mufig.com or alternatively you may request a hard copy Form of Proxy from MUFG Corporate Markets and complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, in each case, so as to arrive as soon as possible and, in any event, in order to be valid, so as to be received by MUFG Corporate Markets no later than 11.00 a.m. on 26 February 2025. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

If you hold your shares in uncertificated form in CREST you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by MUFG Corporate Markets (ID RA10) no later than 11.00 a.m. on 26 February 2025.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io and refer to the notes to the Notice of General Meeting.

Copies of this Document will be available on the website of the Company at <http://www.Belluscura.com/>.

FORWARD LOOKING STATEMENTS

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Fundraise	6 February 2025
Posting of this Circular	11 February 2025
First Admission and commencement of dealings in the Firm Placing Shares	8.00 a.m. on 11 February 2025
Crediting of Firm Placing Shares in Uncertificated Form to CREST accounts	11 February 2025
Latest time and date for receipt of proxy appointments and CREST and Proximity voting instructions for the General Meeting	11.00 a.m. on 26 February 2025
General Meeting	11.00 a.m. on 28 February 2025
Announcement of the result of the General Meeting	by 4.30 p.m. on 28 February 2025
Second Admission and commencement of dealings in the VCT/EIS Placing Shares and the WRAP Retail Offer Shares	8.00 a.m. on 4 March 2025
Crediting of VCT/EIS Placing Shares and WRAP Retail Offer Shares in Uncertificated Form to CREST accounts	4 March 2025
Third Admission and commencement of dealings in the Conditional Placing Shares	8.00 a.m. on 5 March 2025
Crediting of Conditional Placing Shares in Uncertificated Form to CREST accounts	5 March 2025
Posting of share certificates for the New Ordinary Shares by the Registrar (where applicable)	within 14 days of each respective Admission

Notes:

1. References to times and dates in this Document are to London times and dates unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RIS (and posted on the Company's website).
3. All events in the above timetable following the General Meeting, in particular the issue of the New Ordinary Shares by the Company, are conditional upon approval by the Shareholders of the Resolutions.
4. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

KEY FUNDRAISE STATISTICS

Issue Price per New Ordinary Share	2 pence
Number of Ordinary Shares in issue as at 5 February 2025 ⁽¹⁾	168,408,232
Number of New Ordinary Shares issued pursuant to the Firm Placing	33,000,000
Number of New Ordinary Shares to be issued pursuant to the VCT/EIS Placing	56,534,389
Number of New Ordinary Shares to be issued pursuant to the Conditional Placing	109,616,986
Number of New Ordinary Shares to be issued pursuant to the WRAP Retail Offer	33,750,000
Total number of New Ordinary Shares to be issued pursuant to the Fundraise	232,901,375
Enlarged Share Capital, upon completion of the Fundraise	401,309,607
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	138.3 per cent.
Gross proceeds of the Firm Placing	£0.7 million
Gross proceeds of the VCT/EIS Placing	£1.1 million
Gross proceeds of the Conditional Placing	£2.2 million
Gross proceeds of the WRAP Retail Offer	£0.7 million
Gross proceeds of the Fundraise	£4.7 million
Estimated net proceeds of the Fundraise ⁽²⁾	£4.3 million
ISIN	GB00BD3B8Z11
SEDOL	BD3B8Z1

Notes:

(1) The last working day prior to the announcement of the Fundraise.

(2) Based on the 2025 Estimated Expenses.

DIRECTORS, REGISTERED OFFICE AND ADVISORS

Directors	Adam Reynolds, <i>Non-Executive Chairman</i> Robert Rauker, <i>Chief Executive Officer</i> Simon Neicheril, <i>Chief Financial Officer</i> Robert Fary, <i>Senior Vice President, Sales</i> Richard Piper, <i>Non-Executive Director</i> David Poutney, <i>Non-Executive Director</i> Dr Patrick Strollo, <i>Non-Executive Director</i> Paul Tuson, <i>Non-Executive Director</i>
Company Secretary	Anthony Dyer
Registered Office	15 Fetter Lane London EC4A 1BW
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Joint Brokers	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Solicitors to the Company	DWF Law LLP Bridgewater Place Water Lane Leeds LS11 5DY
Solicitors to Nominated Adviser and Joint Brokers	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

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

“Admission”	the First Admission, the Second Admission or the Third Admission (as applicable)
“Act”	Companies Act 2006
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies whose securities are traded on AIM, as published by the London Stock Exchange from time to time
“Allenby”	Allenby Capital Limited, a joint broker to the Company
“Announcement”	the announcement issued by the Company on 6 February 2025 announcing the proposed Fundraise
“Board” or “Directors”	the directors of the Company at the date of this Document, whose names are set out on page 6 of this Document
“Circular” or “Document” or “document”	this document dated 11 February 2025
“Company” or “Belluscura”	Belluscura plc, a company registered in England and Wales with registered number 09910883
“Conditional Placing”	the conditional placing of the Conditional Placing Shares and the VCT/EIS Placing Shares at the Issue Price
“Conditional Placing Shares”	109,616,986 new Ordinary Shares to be issued at the Issue Price conditional on, <i>inter alia</i> , the passing of the Resolutions
“Directors Participation Agreements”	the agreements dated 6 February 2025 between the Company and each of the Directors participating in the Placing
“Dowgate”	Dowgate Capital Limited, a joint broker to the Company
“EIS”	Enterprise Investment Scheme, as particularised in Part VI of the Income Tax Act 2007
“Enlarged Share Capital”	the entire issued share capital of the Company on Third Admission comprising the Existing Ordinary Shares and the New Ordinary Shares (assuming that the Resolutions are passed, and that Second Admission and Third Admission takes place)
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraise
“Existing Ordinary Shares”	the 168,408,232 Ordinary Shares in issue at 5 February 2025
“Existing Shareholders”	holders of Ordinary Shares at the date of this Document
“FCA”	the Financial Conduct Authority
“Firm Placing”	the firm placing of the Firm Placing Shares
“Firm Placing Shares”	33,000,000 Ordinary Shares issued at the Issue Price
“First Admission”	admission of the Firm Placing Shares to trading on AIM
“Form of Proxy”	the form of proxy which may be requested for use at the General Meeting

“Fundraise”	together, the Firm Placing, the Conditional Placing and the WRAP Retail Offer
“General Meeting” or “GM”	the general meeting of Shareholders to be held at 11.00 a.m. on 28 February 2025
“Group”	the Company and its subsidiaries as at the date of this Document
“HMRC”	HM Revenue & Customs
“Issue Price”	2 pence per New Ordinary Share
“Licence Agreement”	the co-exclusive licence and development agreement between SDG and the Company dated 24 February 2017, as amended on 19 March 2023 and 6 October 2023, for the exclusive rights to certain IP protected and non patented technology incorporated into the Company’s POC products
“Loan Notes”	the: <ul style="list-style-type: none"> a) £4,737,000 loan notes due 17 February 2026 convertible into Ordinary Shares at a conversion price of 50 pence per share constituted and issued pursuant to a loan note instrument executed by the Company on 27 January 2023 (as amended and restated on 9 February 2023, 27 April 2023 and 1 December 2023); b) £2,722,500 loan notes due 17 February 2026 convertible into Ordinary Shares at a conversion price of 40 pence per share constituted and issued pursuant to a loan note instrument executed by the Company on 3 October 2023; and c) £1,710,000 loan notes due 9 July 2029 convertible into Ordinary Shares at a conversion price of 19 pence per share constituted and issued pursuant to a loan note instrument executed by the Company on 2 July 2024
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Firm Placing, the Conditional Placing and the WRAP Retail Offer
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this Document
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Placees”	subscribers for the Placing Shares
“Placing”	the proposed placing of the Firm Placing Shares, the VCT/EIS Placing Shares and Conditional Placing Shares, as summarised in paragraph 8 of the Chairman’s Letter set out on pages 13 to 15 (inclusive) of this Document
“Placing Agreement”	the agreement dated 6 February 2025 between the (1) Company, (2) Dowgate, (3) Allenby and (4) SPARK (as varied), a summary of the key terms of which can be found in paragraph 8 of the Letter from the Chairman
“Placing Shares”	together the Firm Placing Shares, the VCT/EIS Placing Shares and the Conditional Placing Shares
“POC”	Portable Oxygen Concentrator

“Proposals”	the proposals set out in this Document which Shareholders are being asked to consider and, if thought fit, approve, comprising (i) the authority to allot Ordinary Shares and (ii) the dis-application of pre-emption rights to allow for the Conditional Placing Shares, the VCT/EIS Placing Shares and the WRAP Retail Offer Shares to be issued
“Resolutions”	the resolutions set out in the Notice of General Meeting
“RIS”	a service that disseminates the full text of regulatory announcements required by, <i>inter alia</i> , the AIM Rules
“Second Admission”	admission of the VCT/EIS Placing Shares and the WRAP Retail Offer Shares to trading on AIM
“SDG”	Separation Design Group LLC and Separation Design Group IP Holdings LLC, the parties to the Licence Agreement with the Company
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“SPARK”	SPARK Advisory Partners Limited, the Company’s Nominated Adviser
“Third Admission”	admission of the Conditional Placing Shares to trading on AIM
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Prospectus Regulation”	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
“US” or “United States”	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
“VCT”	Venture Capital Trust, as particularised in Part VI of the Income Tax Act 2007
“VCT/EIS Placing”	the conditional placing of the VCT/EIS Placing Shares
“VCT/EIS Placing Shares”	56,534,389 New Ordinary Shares to be issued at the Issue Price conditional on, <i>inter alia</i> , the passing of the Resolutions
“Winterflood”	Winterflood Securities Limited, a company registered in England and Wales with company number 02242204
“WRAP Platform”	the Winterflood Retail Access Platform, a technology platform being used to facilitate the WRAP Retail Offer
“WRAP Retail Offer”	the conditional offer made by the Company on the WRAP Platform of the WRAP Retail Offer Shares at the Issue Price
“WRAP Retail Offer Announcement”	the press announcement giving details of the WRAP Retail Offer published by the Company on 7 February 2025
“WRAP Retail Offer Shares”	33,750,000 New Ordinary Shares to be issued pursuant to the WRAP Retail Offer, available to existing eligible retail shareholders, at the Issue Price conditional on, <i>inter alia</i> , the passing of the Resolutions
“\$”	dollars and cents the lawful currency from time to time of the United States

For the purposes of this Document, a currency exchange rate of £1.00:\$1.244 has been used.

Belluscura plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09910883)

Directors

Adam Reynolds, *Non-Executive Chairman*
Robert Rauker, *Chief Executive Officer*
Simon Neicheril, *Chief Financial Officer*
Robert Fary, *Senior Vice President, Sales*
Richard Piper, *Non-Executive Director*
David Poutney, *Non-Executive Director*
Dr Patrick Strollo, *Non-Executive Director*
Paul Tuson, *Non-Executive Director*

Registered Office:

15 Fetter Lane
London
EC4A 1BW

Firm Placing, Conditional Placing, VCT/EIS Placing and WRAP Retail Offer of up to 232,901,375 New Ordinary Shares to raise up to £4.7 million

Notice of General Meeting

11 February 2025

Dear Shareholder

1. INTRODUCTION

The Company announced on 7 February 2025 that it has raised £4.0 million, before expenses, by way of a Placing with existing and new institutional investors, of which £3.3 million is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held at 11.00 a.m. on 28 February 2025. In addition, on 7 February 2025 the Company announced a WRAP Retail Offer available to the Company's Existing Shareholders that has raised a further £0.7 million, before expenses conditional upon passing the Resolutions. The Fundraising is to accelerate the growth of the business in response to demand and expected demand for its POC products, as well as to restructure the balance sheet and provide additional working capital.

The New Ordinary Shares will be issued at an Issue Price of 2 pence per New Ordinary Share. The Issue Price represents a discount of approximately 69.2 per cent. to the closing mid-market price of 6.5 pence on 5 February 2025 (being the last practicable date prior to the announcement of the Placing). The New Ordinary Shares will represent 138.3 per cent. of the Enlarged Share Capital.

The Company values the support of its retail Shareholders and has sought to provide these retail Shareholders with an opportunity to participate in the Fundraise alongside other investors. The WRAP Retail Offer was therefore open to eligible Existing Shareholders. As announced on 11 February 2025 the WRAP Retail Offer was oversubscribed.

The Placing comprises the Firm Placing of 33,000,000 Ordinary Shares (the issue of which was not conditional on Shareholder approval), the VCT/EIS Placing of 56,534,389 New Ordinary Shares and the Conditional Placing of 109,616,986 New Ordinary Shares. The WRAP Retail Offer comprises the issue of 33,750,000 New Ordinary Shares. For the VCT/EIS Placing, the Conditional Placing and the WRAP Retail Offer to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares and disapply pre-emption rights in relation to the issue of the Conditional Placing Shares, the VCT/EIS Placing Shares and the WRAP Retail Offer Shares pursuant to the VCT/EIS Placing, Conditional Placing and the WRAP Retail Offer respectively.

I am writing to provide you with details of the Fundraise and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at Dowgate Capital Limited, 15 Fetter Lane, London EC4A 1BW at 11.00 a.m. on 28 February 2025. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 15 below for information regarding the General Meeting. The Firm Placing did not require

Shareholder approval as the Firm Placing Shares have been issued and allotted on 11 February 2025 pursuant to the Shareholder authorities granted at the Company's annual general meeting held on 27 August 2024.

The Directors and their immediate families and connected persons (within the meaning of section 252 of the Act) that hold Existing Ordinary Shares have given irrevocable undertakings to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 10.35 per cent. of the Existing Ordinary Shares.

2. BACKGROUND TO AND REASONS FOR THE PLACING AND TRADING UPDATE

Principally driven by X-PLOR® sales, the Company expects to report revenue (unaudited) of not less than \$4.40 million for the year ended 31 December 2024 (2023: \$0.83 million), representing a 433.7 per cent. year on year increase in sales, and an adjusted EBITDA loss (unaudited) of \$7.39 million (2023: \$6.29 million). This comes despite delays in receiving the Pricing Data Analysis and Coding ("PDAC") codes, securing and finalising additional credit facilities and the consequential deferral of the full commercial launch of the DISCOV-R™ to the second quarter of 2025. The Company announced on 28 October 2024 that it had received the PDAC codes that allow the product distributors to receive reimbursement from US Medicare, Medicaid and Insurance for DISCOV-R rentals to patients. Then on 22 November 2024, the Company announced that it had secured a new \$4.0 million credit facility.

Despite these recent challenges, the Company remains confident about its prospects and intends to build on the strong revenue growth achieved in 2024, but additional working capital is required to do this. The global portable oxygen concentrator market is anticipated to expand from \$2.2 billion in 2024 to \$4.3 billion in 2034 and the Company is seeing increasing demand and pipeline for its POC products, buoyed by X-PLOR® and DISCOV-R™ having PDAC codes. Subject to completion of the Fundraise, an improved working capital position will enable the Company to sustain its growth momentum by scaling production to meet the projected demand. Critical to enabling this growth is the effective management of inventory and component sourcing, as well as benefitting from economies of scale to directly impact gross margins and overall profitability. In addition, the additional working capital will enable the Company to significantly broaden the addressable market for the award-winning X-PLOR® and DISCOV-R™ products, now that reimbursement under Medicare and private health insurance has been enabled by the PDAC codes.

Accordingly, and with completion of the Placing, the Board expects revenue of not less than \$12.7 million for the current financial year ending 31 December 2025 and by that point, anticipates that the Company will be generating annualised sales of over \$16 million, which on current estimates will enable the Company to be profitable at the EBITDA level. This will reflect reduced payments under the amended Licence Agreement, details of which are set out in paragraph 5 below, which completion of the Placing will enable.

3. BOARD CHANGES

The Board has reviewed the composition of the Board for the needs of the Company going forward and it has been agreed that following conclusion of the General Meeting and on completion of the Conditional Placing, Adam Reynolds (Non-Executive Chairman), Robert Fary (Senior Vice President, Sales), David Poutney (Non-Executive Director) and Dr. Patrick Stollo (Non-Executive Director) will resign as directors of the Company following the General Meeting. Paul Tuson (Non-Executive Director) will assume the role of Non-Executive Chairman, with Robert Rauker, Simon Neicheril and Richard Piper remaining as Chief Executive Officer, Chief Financial Officer and Non-Executive Director, respectively.

In restructuring the Board and the wider management team and given their deep sector knowledge and experience, Robert Fary and Dr. Patrick Stollo will remain on the board of Belluscura LLC, the Company's wholly-owned US subsidiary and the principal operating company within the Group. All US regulatory registrations and licences will be transferred to Belluscura LLC from Belluscura plc.

Once the relevant registrations and licences have been moved to Belluscura LLC and other company structural changes implemented, Paul Tuson will be appointed Executive Chairman of Belluscura plc. While remaining UK based Paul Tuson anticipates being in Belluscura LLC's US head office on a monthly basis and is contracted to spend an average of eight days a month in his role as Chairman of Belluscura plc. It is proposed that Paul Tuson be awarded four million options over new Ordinary Shares at the Issue Price

vesting in four equal instalments when the closing mid-market share price, of the Ordinary Shares exceeds 20 pence, 25 pence, 30 pence and 40 pence.

4. REASONS FOR THE GENERAL MEETING

The Company does not have sufficient authority to allot the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares under the Act. Therefore, the issuance of the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares will be conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting.

In order for the issuance of the new Ordinary Shares under the VCT/EIS Placing Shares, the Conditional Placing and the WRAP Retail Offer to proceed, the Company requires Shareholders' approval under the Act to authorise the Directors to allot sufficient Ordinary Shares (other than the Firm Placing Shares), and on a non-pre-emptive basis.

I am therefore writing to provide you with details of the Fundraise and to give you notice of the General Meeting at which the Resolutions to allow the VCT/EIS Placing Shares, Conditional Placing Shares and the WRAP Retail Offer Shares to be issued will be put to Shareholders, as well as to provide headroom for a limited amount of further new Ordinary Shares to be issued in the future should it be required.

The General Meeting is to be held at 11.00 a.m. on 28 February 2025. The formal Notice of General Meeting is set out at the end of this Document.

5. LICENCE AGREEMENT

The Company entered into the Licence Agreement with SDG in 2017, as amended on 19 March 2023 and 6 October 2023, for the exclusive rights to certain IP protected and non patented technology incorporated into the Company's POC products. The Licence Agreement provided that if by 3 September 2025, cumulative sales of the X-PLOR and DISCOV-R have not exceeded \$20 million, Belluscura is required to make a one-time payment of \$3 million to SDG to maintain the exclusive licence. The Company and SDG have now agreed to an amendment to the Licence Agreement with effect from 6 February 2025 (the "Amended SDG Agreement") which provides that, in the event that sales do not reach the cumulative \$20 million target by 15 September 2025 the Company will instead pay a fee to SDG of the greater of (i) \$400,000 and (ii) 4.5 per cent. of the shortfall between \$20 million and cumulative sales between 1 September 2021 and 15 September 2025, to be paid in six equal monthly instalments from September 2025. In the event that the Company fails to raise at least \$4.75 million in the Fundraising, SDG has the right to terminate the Amended SDG Agreement. There is therefore a risk that if the Second Admission and/or Third Admission does not occur, and the Company fails to raise \$4.75 million from the Fundraising, SDG may exercise its right to terminate the Amended SDG Agreement, unless Belluscura can demonstrate to SDG that a fundraising of less than \$4.75 million can still allow the Company to meet its financial obligations to SDG. The Amended SDG Agreement also provides that the exercise price of the 500,000 warrants, issued to SDG in May 2021, are to be adjusted from 45 pence to the Issue Price.

6. LOAN NOTES

The Company has raised approximately £9.2 million over the last two years through the issue of the Loan Notes. The first of these Loan Notes is scheduled to mature in February 2026. Having consulted with certain of the Loan Note holders the Board has undertaken to propose to the Loan Note holders that the maturity date of the Loan Notes that are due to mature in February 2026 be extended to February 2028. In the Board's opinion, extending the maturity date will be in the best interests of the Company and the Loan Note holders, given that the conversion price of the Loan Notes is currently significantly higher than the closing middle-market price of the Existing Ordinary Shares on 5 February 2025 (being the last practicable date prior to the announcement of the Placing).

Any amendment to the Loan Notes is subject to, *inter alia*, a 'Noteholder Majority' (being Loan Note holders holding at least 50 per cent. of the principal amount of the relevant class of Loan Notes outstanding) passing a resolution to that effect. Accordingly, the Company will liaise with the Loan Note holders and provide a further update in the event that a 'Noteholder Majority' approves any such extension to the maturity date of the Loan Notes.

7. OUTLOOK

The increasing prevalence of respiratory diseases, including Chronic Obstructive Pulmonary Disease or COPD, exacerbated by aging populations and environmental factors, presents an expanding global market opportunity. The Company aims to establish itself as a market leader in the Portable Oxygen Concentrator (“POC”) market by leveraging its innovative technology, robust IP portfolio, and strategic market positioning. Over the medium term, the Company is focused on driving growth and increasing market share via potential partnerships, licensing opportunities, new revenue streams through its NOMAD Biometric™ app, and geographic expansion. The NOMAD is a proprietary mobile app developed by the Company that not only connects a patient with their POC via Bluetooth®, but also third party devices such as pulse oximeters, FitBit®, and Apple® and Galaxy® Watches. Patients can track their breath rate, oxygen consumption, blood oxygen saturation, steps, heart rate and other biometric and environmental factors. The Company anticipates launching a next generation version of the NOMAD app this summer. The new version of the app will allow patients to generate reports that can be shared with their healthcare provider.

The Company plans to launch the X-PLOR 5, a new five (5) setting X-PLOR device in March of this year utilizing its next generation, higher capacity aluminium molecular sieve. It is expected to produce 20 per cent. more oxygen than the current X-PLOR. This will be followed by the X-PLOR LF, a low flow POC for smaller patients requiring continuous lower flows of oxygen.

Full commercial launch of the DISCOV-R is anticipated early summer this year. Full production launch will allow the Company to sell the device in larger quantities to durable medical equipment customers.

8. DETAILS OF THE PLACING

The Company announced on 6 February 2025 that it is seeking to raise a minimum of approximately £3.8 million by way of a Placing of New Ordinary Shares to be undertaken by Dowgate and Allenby to certain existing and new investors by way of an Accelerated Book Build (“ABB”).

The Company announced on 7 February that pursuant to the ABB the Company has conditionally raised gross proceeds of approximately £4.0 million (approximately \$5.0 million) through the issue of 199,151,375 New Ordinary Shares at the Issue Price.

The Company, Dowgate, Allenby and SPARK have entered into the Placing Agreement, pursuant to which Dowgate and Allenby have agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing.

In accordance with the terms of the Placing Agreement, the Firm Placing is conditional upon, amongst other things, the conditions in respect of First Admission in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to First Admission occurring on or before 11 February 2025 (or such later date as Company, Dowgate, Allenby and SPARK may agree).

In accordance with the terms of the Placing Agreement, the VCT/EIS Placing is conditional upon, amongst other things, the passing of the Resolutions, First Admission having taken place, the conditions in respect of Second Admission in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission occurring on or before 4 March 2025 (or such later date as Company, Dowgate, Allenby and SPARK may agree, being not later than 14 March 2025).

In accordance with the terms of the Placing Agreement, the Conditional Placing is conditional upon, amongst other things, the passing of the Resolutions, Second Admission having taken place, the conditions in respect of Third Admission in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Third Admission occurring on or before 5 March 2025 (or such later date as Company, Dowgate, Allenby and SPARK may agree, being not later than 14 March 2025).

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this Document and the Announcement as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Dowgate, Allenby and SPARK in certain circumstances up until the time of First Admission (in respect of the Firm Placing) and up until the time of

Second Admission (in respect of the VCT/EIS Placing) and up until the time of the Third Admission (in respect of the Conditional Placing), including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to provide customary indemnities to Dowgate, Allenby and SPARK against all losses, costs, charges and expenses which Dowgate, Allenby and SPARK may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

The Placing is being conducted in three tranches. 33,000,000 Firm Placing Shares have been allotted and issued pursuant to the Firm Placing and First Admission of the Firm Placing Shares to trading on AIM occurred at 8.00 a.m. on 11 February 2025 raising gross proceeds of approximately £0.7 million. A further 56,534,389 EIS/VCT Placing Shares will be allotted and issued pursuant to the VCT/EIS Placing and Second Admission of the VCT/EIS Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 4 March 2025 (or such later time(s) and/or date(s) as Company, Dowgate, Allenby and SPARK may agree).

A further 109,616,986 Conditional Placing Shares will be allotted and issued pursuant to the Conditional Placing and Third Admission of the Conditional Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 5 March 2025 (or such later time(s) and/or date(s) as Company, Dowgate, Allenby and SPARK may agree). The Placing will raise gross proceeds of approximately £4.0 million.

As part of the Placing, the Company is seeking to raise funds by the issue of New Ordinary Shares to investors either seeking the benefit of relief under the EIS or seeking the benefit of tax relief through VCTs. The VCT/EIS Placing Shares will be issued to relevant Placees on Second Admission so that Placees investing in the Placing are able to benefit from tax advantages available to Venture Capital Trusts and pursuant to the Enterprise Investment Scheme as governed by HMRC.

The Company believes, based on advice received, that the Firm Placing Shares, the VCT/EIS Placing Shares and the WRAP Retail Offer Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. **The Company has applied for advanced assurance from HMRC, however, no assurance has yet been issued by HMRC which confirms that, *inter alia*, a subscription for Firm Placing Shares, VCT/EIS Placing Shares and/or WRAP Retail Offer Shares will meet the requirements for relief under the EIS.**

None of the Directors nor the Company, Allenby or Dowgate give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for Firm Placing Shares, the VCT/EIS Placing Shares and/or the WRAP Retail Offer Shares will meet the requirements for relief under the EIS, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. **Investors considering taking advantage of any of the reliefs available to VCTs or under the EIS should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing reliefs under VCT and EIS legislation are complex. Any prospective investors who are considering investing in the Firm Placing Shares, the VCT/EIS Placing Shares and/or the WRAP Retail Offer Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.**

All conditions in respect of the Firm Placing have been satisfied and the First Admission occurred at 8.00 a.m. on 11 February 2025.

The VCT/EIS Placing is subject to, *inter alia*,

- (a) First Admission having taken place;
- (b) the passing of the Resolutions at the General Meeting;
- (c) the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission; and
- (d) Second Admission of the VCT/EIS Placing Shares and the WRAP Retail Offer Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 4 March 2025 (or such later time and/or date as Dowgate, Allenby and SPARK may agree (being no later than 8.00 a.m. on 14 March 2025)).

The Conditional Placing is subject to, *inter alia*,

- (a) Second Admission having taken place;
- (b) the passing of the Resolutions at the General Meeting;
- (c) the Placing Agreement not having been terminated in accordance with its terms prior to Third Admission; and
- (d) Third Admission of the Conditional Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 5 March 2025 (or such later time and/or date as Dowgate, Allenby and SPARK may agree (being no later than 8.00 a.m. on 14 March 2025)).

Shareholders should note that it is possible that whilst First Admission (in respect of the Firm Placing Shares) has taken place but that the Second Admission and Third Admission (in respect of the VCT/EIS Placing Shares, the Conditional Placing Shares and WRAP Retail Offer Shares) does not occur (for example, if the Resolutions are not passed at the General Meeting). If the Second Admission and/or Third Admission does not occur, then the Company will not receive the net proceeds in respect of the Second Admission and/or Third Admission and the Company may not be able to finance in full the activities referred to in this Document and growth may be less than anticipated. In addition, the terms of the revised Licence Agreement, as set out in paragraph 5 above, also require that at least \$4.75 million is raised in the Fundraising.

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), and any part of the Fundraise does not proceed, the New Ordinary Shares affected will not be issued and all monies received by Dowgate, Allenby or the WRAP Platform (as applicable) in respect thereof will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter.

No part of the Placing is being underwritten. The Placing is not conditional upon completion of the WRAP Retail Offer. Completion of the WRAP Retail Offer is conditional upon completion of the Firm Placing and the VCT/EIS Placing.

The Firm Placing resulted in the issue of 33,000,000 Firm Placing Shares representing approximately 8.2 per cent. of the Enlarged Share Capital. The VCT/EIS Placing will result in the issue of 56,534,389 VCT/EIS Placing Shares representing approximately 14.1 per cent of the Enlarged Share Capital. The Conditional Placing will result in the issue of 109,616,986 Conditional Placing Shares representing approximately 27.4 per cent. of the Enlarged Share Capital. The WRAP Retail Offer will result in the issue of 33,750,000 WRAP Retail Offer Shares representing approximately 8.4 per cent. of the Enlarged Share Capital.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares on the relevant Admission.

9. DETAILS OF THE WRAP RETAIL OFFER

The Company announced, via the WRAP Retail Offer Announcement, a conditional retail offer via the WRAP Platform to raise gross proceeds of £0.7 million, available only to existing eligible Shareholders of the Company. The WRAP Retail Offer will provide additional funds for the growth strategy set out in paragraph 2 above.

The Company announced on 10 February 2025 that the WRAP Retail Offer was oversubscribed and therefore had been upsized, to conditionally raise gross proceeds of £675,000 through the issue of 33,750,000 WRAP Retail Offer Shares at the Issue Price.

The WRAP Retail Offer is conditional upon, amongst other things:

- (a) the Resolutions being duly passed at the General Meeting;
- (b) the completion of the Firm Placing;
- (c) the completion of the VCT/EIS Placing; and
- (d) First Admission and Second Admission taking place.

The Company values of the support of its retail Shareholders and therefore sought to provide those Shareholders with an opportunity to participate in the Fundraise alongside other investors via the WRAP Retail Offer. The WRAP Retail Offer was open only to eligible Existing Shareholders.

The WRAP Retail Offer was conducted via the WRAP Platform and not by Dowgate or Allenby, and consequently neither Dowgate nor Allenby has any responsibility in relation to the WRAP Retail Offer.

The WRAP Retail Offer Shares are not part of the Placing and are not Placing Shares. The WRAP Retail Offer is not underwritten. The WRAP Retail Offer was conducted on a basis which did not require the Company to publish (and it has not published) a prospectus.

The WRAP Retail Offer Shares will represent approximately 8.4 per cent. of the Enlarged Share Capital.

The WRAP Retail Offer Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares and the Placing Shares.

10. USE OF PROCEEDS

The net proceeds of the Fundraise, which are expected to be not less than £4.3 million, and will be used to purchase product inventory, working capital purposes and provision of balance sheet strength.

11. DIRECTORS' PARTICIPATION IN THE CONDITIONAL PLACING/RELATED PARTY WORDING

Directors' participation in the Conditional Placing

Certain Directors of the Company, have agreed that they will participate in the Conditional Placing as set out below:

<i>Name</i>	<i>Holding of Existing Ordinary Shares</i>	<i>Current holding as percentage of Existing Ordinary Shares</i>	<i>Conditional Placing Shares subscribed</i>	<i>Holding following Second Admission</i>	<i>Holding following Second Admission as percentage of Enlarged Share Capital</i>
Adam Reynolds	2,033,176	1.23%	2,512,057	4,545,233	1.13%
Robert Rauker	1,035,684	0.63%	2,009,646	3,045,330	0.76%
David Poutney	14,255,731	8.46%	1,004,823	15,260,554	3.80%
Ric Piper	80,000	0.05%	1,728,295	1,808,295	0.45%
Pat Strollo-	–	–%	964,630	964,630	0.24%
Paul Tuson	–	–%	602,893	602,893	0.15%

11.1 Related Party Transactions

Participation in the Conditional Placing

Directors

The participation in the Conditional Placing by Adam Reynolds, Robert Rauker, David Poutney, Ric Piper, Pat Strollo and Paul Tuson each constitute a 'related party transaction' under the AIM Rules for Companies.

As Adam Reynolds, Robert Rauker, David Poutney, Ric Piper, Pat Strollo and Paul Tuson are not considered independent for the purposes of AIM Rule 13, all the other Directors (being Simon Neicheril and Robert Fary) (the "**Independent Directors**") have considered the terms of each 'related party transaction' set out above for the purposes of AIM Rule 13.

Having consulted with SPARK, the Company's nominated adviser, the Independent Directors consider that the terms of Adam Reynolds', Robert Rauker's, David Poutney's, Ric Piper's, Pat Strollo's and

Paul Tuson's participation in the Conditional Placing are fair and reasonable insofar as Shareholders are concerned.

Placing Agreement with Dowgate

David Poutney, a Non-Executive Director of the Company, is Chairman of, and a major shareholder in, Dowgate Group Limited ("**Dowgate Group**") and Chief Executive of Dowgate, a wholly owned subsidiary of Dowgate Group. As set out above, Dowgate is party to the Placing Agreement under which Dowgate will receive a fee of £25,000 and commission amounting to 2.5 per cent. of funds raised pursuant to the Placing (excluding amounts subscribed by the Directors in the Placing). Accordingly, entering into the Placing Agreement constitutes a 'related party transaction' under the AIM Rules.

As David Poutney is not considered independent for the purposes of AIM Rule 13, all the other Directors (being Adam Reynolds, Dr. Patrick Stollo, Robert Fary, Ric Piper, Paul Tuson, Robert Rauker and Simon Neicheril) have considered the terms of the 'related party transaction' with Dowgate for the purposes of AIM Rule 13. The Directors (excluding David Poutney) consider, having consulted with SPARK, the Company's nominated adviser, that the terms of the Placing Agreement are fair and reasonable insofar as Shareholders are concerned.

Extension of maturity date of Loan Notes

As set out in paragraph 6 above the Company will seek Loan Note holders approval to extend the maturity date of the Loan Notes issued in January 2023 and October 2023 respectively from February 2026 to February 2028. No other changes to the Loan Notes will take place. The coupon on the Loan Notes issued in January 2023 and October 2023 will remain at 10 per cent.

David Poutney, a Non-Executive Director of the Company, holds £500,000 of the Loan Notes issued in January 2023.

Adam Reynolds, Non-Executive Chairman of the Company, holds £25,000 of the Loan Notes issued in January 2023.

Nigel Wray and his related family trust, a substantial shareholder in the Company, holds £500,000 of the Loan Notes issued in January 2023 and £100,000 of the Loan Notes issued in October 2023.

The extension of the maturity date for the above Loan Notes will be a related party transaction under AIM Rule 13.

As David Poutney and Adam Reynolds are not considered independent for the purposes of AIM Rule 13, all the other Directors (being Dr. Patrick Stollo, Robert Fary, Ric Piper, Paul Tuson, Robert Rauker and Simon Neicheril) have considered the terms of the 'related party transaction' for the purposes of AIM Rule 13.

Having consulted with SPARK, the Company's nominated adviser, the Directors (excluding David Poutney and Adam Reynolds) consider that the terms of the extension of maturity date for the Loan Notes issued in January 2023 and October 2023 are fair and reasonable insofar as Shareholders are concerned.

12. PRINCIPAL RISKS AND UNCERTAINTIES

As noted above, no element of the Fundraise is being underwritten and, in addition, there is no guarantee that the Resolutions will be passed at the General Meeting to allow for Second Admission and/or Third Admission to proceed and the Company to receive the proceeds of the Conditional Placing and the WRAP Retail Offer.

Furthermore, Shareholders should also be aware that, as previously announced by the Company, it is the intention that the Loan Notes will be converted into Ordinary Shares on their respective maturity dates rather than being redeemed by the Company for cash. The conversion of the Loan Notes on their respective maturity dates will result in the interests of Shareholders in the issued share capital of the Company at the

time of conversion being diluted. If there is an event of default under the Loan Notes, the holders of the Loan Notes can demand the immediate repayment of the principal amount of the Loan Notes (together with any accrued interest) in cash.

A description of the principal risks and uncertainties associated with the Group's business and how they are being managed is included in the Group's Annual Report for the year ended 31 December 2023. The Board considers that these principal risks and uncertainties are those applicable to the Group at the current time.

Shareholders should therefore be aware that if any of the risks set out in this paragraph 12 materialise the Company may need to raise additional working capital.

13. ADMISSION OF THE NEW ORDINARY SHARES

Applications have been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

First Admission occurred and dealings on AIM in the Firm Placing Shares commenced at 8.00 a.m. on 11 February 2025 and that CREST accounts of the investors in the Firm Placing Shares who hold their Ordinary Shares in CREST were credited with their New Ordinary Shares on 11 February 2025. In the case of investors in the Firm Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 14 days of First Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

Second Admission will occur, and dealings will commence in the VCT/EIS Placing Shares and the WRAP Retail Offer Shares subject, *inter alia*, to the passing of the Resolutions at the General Meeting. It is expected that Second Admission will become effective and that dealings on AIM in the VCT/EIS Placing Shares and the WRAP Retail Offer Shares will commence on or around 4 March 2025 and it is expected that CREST accounts of the investors in the VCT/EIS Placing Shares and the WRAP Retail Offer Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 4 March 2025. In the case of investors in the VCT/EIS Placing Shares and the WRAP Retail Offer Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 14 days of Second Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

Third Admission will occur, and dealings will commence in the Conditional Placing Shares subject, *inter alia*, to the passing of the Resolutions at the General Meeting. It is expected that Third Admission will become effective and that dealings on AIM in the Conditional Placing Shares will commence on or around 5 March 2025 and it is expected that CREST accounts of the investors in the Conditional Placing Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 5 March 2025. In the case of investors in the Conditional Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 14 days of Third Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

14. RESOLUTIONS

The Directors do not currently have sufficient existing authorities to allot shares and dis-apply pre-emption rights under section 551 and section 570 of the Act to enable the Company to allot the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares in their entirety. Consequently, the Company needs to first obtain approval from its Shareholders to grant to the Board additional authority to allot the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares and to dis-apply statutory pre-emption rights which would otherwise apply to such allotment or grant. The Company is also seeking additional limited Shareholder authority to increase the Directors' general authority to allot securities and dis-apply pre-emption rights pursuant to sections 551 and 570 of the Act, respectively, for additional headroom after the Fundraising for any future share issues.

A summary and brief explanation of the resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice at the end of this document. The following Resolutions will be proposed at the General Meeting:

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot or issue the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares and further new Ordinary Shares (representing approximately 33 per cent. of the Enlarged Share Capital) up to an aggregate nominal value of £1,324,321.70; and

Resolution 2, which will be proposed as a special resolution, and which is subject to the passing of Resolution 1, dis-applies statutory pre-emption rights, provided that such authority shall be limited to the VCT/EIS Placing Shares, the Conditional Placing Shares and the WRAP Retail Offer Shares and further Ordinary Shares (representing approximately 20 per cent. of the Enlarged Share Capital immediately following the Conditional Placing) having an aggregate nominal value of £802,619.21.

The share allotment authorities contained in the Resolutions revokes and replaces the share allotment authorities granted to Directors at the Company's most recent annual general meeting.

15. GENERAL MEETING

The Notice of General Meeting is set out at the end of this Document and it is proposed that the General Meeting be held at 15 Fetter Lane, London EC4A 1BW at 11.00 a.m. on 28 February 2025, at which the Resolutions will be proposed.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the General Meeting, you are asked to submit a proxy vote online via the Investor Centre app or at uk.investorcentre.mpms.mufg.com or, alternatively, you may request a Form of Proxy from MUFG Corporate Markets and complete the Form of Proxy and return it to the Company's registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 11.00 a.m. on 26 February 2025 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 11.00 a.m. on 26 February 2025 (or if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io and refer to the notes to the Notice of General Meeting.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Copies of this Document will be available at the registered office of the Company during normal business hours from the date of this Document up to and including the date of Third Admission.

17. IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolutions at the General Meeting from Nigel Wray and his related family trusts, John Gunn, Elie Dangoor and each Director who is also a shareholder who in aggregate hold 53,432,370 Ordinary Shares representing approximately 31.73 per cent. of the Existing Ordinary Shares.

18. BOARD RECOMMENDATIONS

The Directors have concluded that proceeding with the Fundraise is the most appropriate option available to the Company for raising additional funds through the issue of New Ordinary Shares at the Issue Price. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors. Shareholders were afforded the opportunity to participate in the Fundraise alongside institutional investors via the WRAP Retail Offer.

Accordingly, the Directors consider that the Fundraising and the Resolutions will be in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their beneficial holdings amounting to, in aggregate, 17,436,591 Ordinary Shares representing approximately 10.35 per cent. of the Existing Ordinary Shares.

In aggregate therefore the Company has received irrevocable undertakings to vote in favour of the Resolutions at the General Meeting from Shareholders holding 53,432,370 Existing Ordinary Shares, in aggregate, representing approximately 31.73 per cent. of the Existing Ordinary Shares.

Yours sincerely

Adam Reynolds

Non-Executive Chairman

NOTICE OF GENERAL MEETING

Belluscura plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09910883)

Notice is hereby given that the general meeting ("**General Meeting**") of Belluscura plc ("**Company**") will be held at 15 Fetter Lane, London EC4A 1BW on 28 February 2025 at 11.00 a.m. to consider and, if thought fit, pass the resolutions below.

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Words and expressions used or defined in the circular issued by the Company to Shareholders of even date herewith and of which this notice forms part shall have the same meaning in this notice.

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Companies Act 2006 ("**Act**"), the board of directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**Relevant Securities**") such authority being limited to:

- (a) the allotment of 56,534,389 VCT/EIS Placing Shares, 109,616,986 Conditional Placing Shares and 33,750,000 WRAP Retail Offer Shares; and
- (b) the allotment (otherwise pursuant to paragraph (a) of this resolution) of Relevant Securities (other than as allotted or granted pursuant to sub-paragraphs (a) of this resolution) up to a maximum nominal value of £1,324,321.70,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 15 months after the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities 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

2. **THAT**, subject to the passing of resolution 1 and in substitution for any equivalent authorities and powers given to the Directors pursuant to section 570 of the Act prior to the passing of this resolution, the Directors be authorised pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (including, without limitation, a rights issue and an open offer):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) 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) the allotment of 56,534,389 VCT/EIS Placing Shares, 109,616,986 Conditional Placing Shares and 33,750,000 WRAP Retail Offer Shares;
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a), and (b) of this resolution) to any person up to an aggregate nominal amount of £802,619.21,

and unless renewed, varied or revoked by the Company, this power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 15 months after the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

By order of the Board

Anthony Dyer
Company Secretary

11 February 2025

Registered office:

15 Fetter Lane
London
EC4A 1BW

Notes:

- 1) Only those shareholders registered in the Company's register of members at:
 - 6.00 p.m. on 26 February 2025; or,
 - if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend, speak and vote at the General 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 General Meeting.
- 2) As at 10 February 2025, the Company's issued share capital comprised 168,408,232 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at 10 February 2025 is 168,408,232.
- 3) If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You can only appoint a proxy using the procedures set out in these notes.
- 4) You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. You may request a hard copy form of proxy from MUFG Corporate Markets. To appoint more than one proxy using a form of proxy, you may photocopy the form of proxy or request additional copies of the form of proxy from MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or via telephone at 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- 5) Shareholders can:
 - Appoint a proxy online via the Investor Centre. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com.



- Appoint a proxy or proxies and give proxy instructions by requesting and returning the form of proxy by post (see note 7).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 8).
 - If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. 26 February 2025 on in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 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. 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 General Meeting.
 - 7) The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form must be:
 - completed and signed;
 - sent or delivered to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - received by MUFG Corporate Markets no later than 11.00 a.m. on 26 February 2025.

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.

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.

To request a form of proxy, please contact MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or via telephone at 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

- 8) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 MUFG Corporate Markets (ID RA10) no later than 11.00 a.m. on 26 February 2025, or, in the event of an adjournment of the General Meeting, 48 hours (excluding non-business days) before the adjourned meeting. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 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/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- 9) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
- 10) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or via telephone at 0371 664 0300.

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.

- 11) A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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 duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by MUFG Corporate Markets no later than 11.00 a.m. on 26 February.

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 General Meeting and vote in person.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

- 12) A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
- 13) You may not use any electronic address provided either:
- in this Notice of General Meeting; or
 - any related documents (including the chairman's letter),
- to communicate with the Company for any purposes other than those expressly stated.