

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 16 February 2023. 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, together with the accompanying Form of Proxy, 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. 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 1985 with registered number 09910883)

Conditional Firm Placing of

\$5.0 million Belluscura 10% Unsecured Convertible Loan Notes 2026

Broker Option through Dowgate entitling Dowgate to elect to conditionally allocate up to an additional

\$5.0 million Belluscura 10% Unsecured Convertible Loan Notes 2026

Amendment to Articles of Association

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 5 and 7 of this Document and which contains the Independent 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 3, 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 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 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), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Loan Notes. Members of the public are not eligible to take part in the Placing or the Broker Option. 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**") 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 and SPARK may have under FSMA or the regulatory regime established thereunder.

Persons receiving this Document should note that Dowgate and SPARK are not responsible to anyone other than the Company for providing the protections afforded to customers of Dowgate or SPARK respectively or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by Dowgate nor SPARK as to any of the contents of this Document and neither Dowgate nor SPARK has authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Dowgate nor SPARK for the accuracy of any information or opinions contained in this Document or for the omission of any information. 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 Notice of General Meeting of the Company, to be held at 11.00 a.m. on 16 February 2023, is set out at the end of this Document. A Form of Proxy is enclosed with this Document.

Whether or not you intend to be present at the General Meeting, please complete, sign and return the enclosed Form of Proxy, in accordance with the instructions printed thereon so as to arrive as soon as possible and, in any event, in order to be valid, so as to be received by Link Group no later than 11.00 a.m. on 14 February 2023. 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 Link Group (ID RA10) no later than 11.00 a.m. on 14 February 2023.

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 Placing and Broker Option	27 January 2023
Posting of the Circular and Form of Proxy	31 January 2023
Closing time and date of Broker Option	5.00 p.m. on 9 February 2023
Announcement of the result of the Broker Option	8.00 a.m. on 10 February 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 14 February 2023
General Meeting	11.00 a.m. on 16 February 2023
Announcement of the results of the General Meeting	4:30 p.m. on 16 February 2023
Issue of the Loan Notes	17 February 2023
Expected date for Loan Notes to be credited to CREST stock accounts (where applicable)	by 8:00 a.m. on 17 February
Expected date of despatch of certificates for the Loan Notes (certificated holders only)	by 5 March 2023

Notes:

- 1 References to times in this Document are to London time 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 Loan Notes by the Company, are conditional upon approval by the Shareholders of the Resolutions.

DIRECTORS, REGISTERED OFFICE AND ADVISORS

Directors	Adam Reynolds, Non-Executive Chairman Robert Rauker, Chief Executive Officer Anthony Stephen Dyer, Chief Financial Officer David John Poutney, Non-Executive Director Richard John Riper, Non-Executive Director Dr Patrick Strollo, Non-Executive Director
Company Secretary	Anthony Stephen Dyer
Registered Office	15 Fetter Lane, London, EC4A 1BW
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane, London, EC1M 4BH
Broker	Dowgate Capital Limited 15 Fetter Lane, London, EC4A 1BW
Solicitors to the Company	DWF Law LLP Bridgewater Place, Water Lane, Leeds, LS11 5DY
Solicitors to Nominated Adviser and Broker	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place, 78 Cannon Street, London, EC4N 6AF
Registrars	Link Group 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

DEFINITIONS

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

“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
“Announcement”	the announcement issued by the Company on 27 January 2023 announcing details of the Placing and Broker Option
“Articles” or “Articles of Association”	the Company’s articles of association
“Board” or “Directors”	the directors of the Company at the date of this Document, whose names are set out on page 3 of this Document
“Broker Option”	the option granted by the Company allowing Dowgate to elect to conditionally place the Broker Option Loan Notes, further details of which are set out in paragraph 2 of the chairman's letter on pages 5 to 7 (inclusive) of this Document
“Broker Option Loan Notes”	the up to £4.0 million unsecured 10% interest convertible loan notes 2026 that may be issued by the Company pursuant to the Broker Option and as constituted by the Instrument
“Circular” or “Document”	this document dated 31 January 2023
“Company”	Belluscura plc, a company registered in England and Wales with registered number 09910883
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited
“EBITDA”	earnings before interest, tax, depreciation and appreciation
“Existing Ordinary Shares”	the 123,017,161 Ordinary Shares in issue at the date of this Document
“Existing Shareholders”	holders of Ordinary Shares at the date of this Document
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this Document (or otherwise available) for use at the General Meeting
“General Meeting” or “GM”	the general meeting of Shareholders to be held at 11.00 a.m. on 16 February 2023
“Group”	the Company and its subsidiaries as at the date of this Document
“Independent Directors”	Anthony Stephen Dyer, Richard John Piper, Robert Rauker and Dr Patrick Strollo
“Instrument”	the deed constituting the Loan Notes dated 27 January 2023 (as amended and restated on 30 January 2023)
“Loan Notes”	the Placing Loan Notes and the Broker Option Loan Notes
“London Stock Exchange”	London Stock Exchange plc
“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 1p each in the capital of the Company
“Placing”	the placing of the Placing Loan Notes, further details of which are set out in paragraph 2 of the chairman's letter set out on pages 5 to 7 (inclusive) of this Document
“Placing Agreement”	the conditional agreement dated 27 January 2023 between (1) the Company, (2) Dowgate and (3) SPARK relating to the Placing and Broker Option
“Placing Loan Notes”	the £4.1 million unsecured 10% interest convertible loan notes 2026 to be issued by the Company pursuant to the Placing and as constituted by the Instrument
“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, (ii) the dis-application of pre-emption rights and (iii) the amendment to article 23.2 of the Articles to allow for the Loan Notes to be issued by the Company
“Resolutions”	the resolutions set out in the Notice of General Meeting
“RIS” or “Regulatory Information Service”	a service that disseminates the full text of regulatory announcements required by, inter alia, the AIM Rules
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“Sterling” or “£”	the lawful currency of the UK
“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
“USD” or “\$”	US dollars, the lawful currency of the United States of America

For the purposes of this Circular, a currency exchange rate of \$1:£1.2375 has been used.

Belluscura plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 09910883)
Registered Office: 15 Fetter Lane, London EC1M 4JN

**Conditional Firm Placing of \$5.0 million Belluscura 10% Unsecured Convertible Loan Notes 2026
Broker Option through Dowgate entitling Dowgate to elect to conditionally allocate up to an additional
\$5.0 million Belluscura 10% Unsecured Convertible Loan Notes 2026
Amendment to Articles of Association
Notice of General Meeting**

31 January 2023

Dear Shareholder

1. Background to and reasons for the General Meeting

Your Board announced on 27 January 2023 that the Company had conditionally raised approximately \$5.0 million (£4.1 million) by way of a Placing conducted by Dowgate of Placing Loan Notes to certain existing and new investors.

In addition to the Placing, the Company has also granted the Broker Option to enable Dowgate to arrange the placing of Broker Option Loan Notes amongst certain existing and new investors to raise up to an additional \$5.0 million (£4.0 million).

Neither the Placing nor the Broker Option has been, nor will be, underwritten.

The Company does not have sufficient authority to allot the maximum number of Ordinary Shares to be issued on the conversion of the Loan Notes on a non-pre-emptive basis under the Act and, in addition, the Articles currently restrict the Company's borrowings by reference to the Company's EBITDA. Given that the operations of the Company are not currently EBITDA positive, the Articles would not, in their current form, permit the issuance of any of the Loan Notes.

For the reasons stated above, the issuance of Loan Notes under the Placing and Broker Option are conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting.

In order for the issuance of the Loan Notes under both the Placing and the Broker Option to proceed, the Company requires Shareholders' approval under the Act to (i) authorise the Directors to allot the Ordinary Shares to be issued on any conversion of the Loan Notes in accordance with the Instrument on a non-pre-emptive basis and (ii) amend the borrowing limit in the Articles of Association to enable the Loan Notes to be issued.

I am therefore writing to provide you with details of the Placing and Broker Option and to give you notice of the General Meeting at which the Resolutions to allow the Loan Notes to be issued will be put to Shareholders.

The General Meeting is to be held at 11.00 a.m. on 16 February 2023.

The formal Notice of General Meeting is set out at the end of this Document.

2. Details of the Placing and Broker Option

As set out in the Announcement, Dowgate has conditionally placed \$5.0 million (£4.1 million) of Placing Loan Notes with new and existing investors.

In order to accommodate potential additional demand for the Loan Notes, the Company has granted the Broker Option to Dowgate to enable Dowgate to fulfil any additional requests to participate in the Placing in excess of the \$5.0 million (£4.1 million) conditionally raised in the Placing. The Broker Option will permit the Company to raise up to a further approximately \$5.0 million (£4.0 million). The Broker Option is exercisable by Dowgate at its absolute discretion, at any point up to 5.00 p.m. on 9 February 2023 and there is no obligation on Dowgate to exercise the Broker Option or to seek to procure subscribers for any Broker Option Loan Notes pursuant to the Broker Option. Any Broker Option Loan Notes issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Loan Notes.

The Company, Dowgate and SPARK have entered into the Placing Agreement, pursuant to which Dowgate has agreed to use its reasonable endeavours to procure subscribers for the Placing Loan Notes pursuant to the Placing. The Placing Agreement also sets out the terms of the Broker Option granted by the Company to Dowgate. The Company has agreed to pay all costs and expenses relating to the Placing including commissions payable to Dowgate.

The Placing Agreement contains certain customary warranties and indemnities by the Company in favour of SPARK and Dowgate. It also contains provisions entitling SPARK and Dowgate to terminate the Placing Agreement if, amongst other things, a breach of any of the warranties occurs or an event occurs which is material in the context of the Placing and/or the Broker Option.

The Placing Agreement is conditional upon, *inter alia*:

- the Resolutions being duly passed at the General Meeting; and
- the Loan Notes being issued on or before 8.00 a.m. on 17 February 2023 or such later time and/or date as the Company, Dowgate and SPARK may agree, but in any event by no later than 8.00 a.m. on 2 March 2023.

Neither the Placing nor the Broker Option has been, nor will be, underwritten.

The Placing and Broker Option combined will, if the Broker Option is exercised in full and all Broker Loan Notes are issued, and assuming all interest on the Loan Notes is capitalised, result in the issue upon conversion up to 21,309,790 new Ordinary Shares, representing approximately 14.8% of the enlarged issued share capital of the Company.

3. Details of the Loan Notes

The Company is proposing to issue Loan Notes in an aggregate amount of up to £8.1 million under the Placing and Broker Option. Investors may subscribe for Loan Notes for an aggregate minimum amount of £1,000.00 in the Placing or the Broker Option.

The Loan Notes are convertible into Ordinary Shares at an issue price of 50 pence per Ordinary Share on the third anniversary of the Instrument. Noteholders will have the option to convert all or some of their Loan Notes at the expiry of each three-month calendar period commencing on 30 June 2023 at the same conversion price.

Interest will accrue at a rate of 10% per annum on the Loan Notes and shall be paid by the Company annually in cash on 31 December (save that the Company has the right to elect to capitalise any such interest and add it to the principal amount outstanding on the Loan Notes from time to time). Any interest so capitalised shall be capable of being converted, together with the principal amount of the Loan Notes, into Ordinary Shares on the relevant conversion date of the Loan Notes and will otherwise be converted into Ordinary Shares on the maturity date of the Loan Notes.

The issue of the Loan Notes and the completion of both the Placing and the Broker Option is conditional on the approval of the Resolutions at the General Meeting (i) granting the Directors authority to allot the new Ordinary Shares on the conversion of the Loan Notes on a non-pre-emptive basis and (ii) amending the current restriction on borrowings in the Articles to allow for the Loan Notes to be issued.

The Instrument was amended and restated on 30 January 2023 to allow for the Loan Notes, once issued, to be held in either uncertificated form or certificated form.

The Loan Notes will not be admitted to trading on AIM or any other exchange. Any new Ordinary Shares issued pursuant to any conversion of the Loan Notes will, once issued, rank *pari passu* with the Ordinary Shares in issue at that time and application for admission to trading on AIM in respect of such Ordinary Shares will be made at the appropriate time.

4. Directors and Substantial Shareholders' participation in the Placing

As set out in the Announcement, David Poutney and Adam Reynolds are Directors of the Company. Nigel Wray is a Substantial Shareholder. Each of David Poutney, Adam Reynolds and Nigel Wray have agreed that they will participate in the Placing as set out below:

Name	Amount of Placing Loan Notes subscribed for	Interest in Existing Ordinary Shares	% of Existing Share Capital	Number of Ordinary Shares to be issued on conversion of Loan Notes**
David Poutney*	£500,000	12,455,731	10.1%	1,000,000
Adam Reynolds	£25,000	1,728,176	1.4%	50,000
Nigel Wray	£500,000	13,564,413	11.0%	1,000,000

* includes 2,658,314 Ordinary Shares held by Vivienne Poutney, Mr Poutney's spouse.

** excluding any accrued interest on the Loan Notes that may be capitalised at the Company's option.

5. Resolutions

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 of General Meeting 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 issue the maximum number of Ordinary Shares which may be issued on the conversion of the Loan Notes.

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 issue of the maximum number of Ordinary Shares which may be issued on the conversion of the Loan Notes.

Resolution 3, which will be proposed as a special resolution, amends article 23.2 of the Articles (and corrects various cross-referencing in article 23) so that the restriction on the Company's borrowings powers is limited to two times the aggregate of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings (as may be adjusted). This proposed amendment to the Articles will conform with guidance published by The Investment Association. The current limit on borrowing in the Articles is limited to twenty times the Company's EBITDA and, given that the Company is not currently profit-making, is not an appropriate borrowing limit for the Company on the basis that it would prevent the issuance of the Loan Notes and prevent the Company from incurring any other borrowings for so long as it remains loss-making. Following the passing of the Resolutions, a copy of the amended Articles will be uploaded onto the Company's website at <http://www.belluscura.com/>.

The share allotment authorities contained in Resolutions 1 and 2 are in addition to those share allotment authorities granted to Directors at the most recent Annual General Meeting.

6. 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 EC1M 4JN at 11.00 a.m. on 16 February 2023, at which the Resolutions will be proposed.

7. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting accompanies this Document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to the Company's registrars, Link Group, 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 14 February 2023 (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 14 February 2023 (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).

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.

8. Board Recommendations

In relation to the Resolutions, as David Poutney and Adam Reynolds have agreed to participate in the Placing, they are not considered independent and as such have not participated in the recommendation.

The Independent Directors consider that the Placing, the Broker Option and the Resolutions are in the best interests of the Company and its Shareholders as a whole. The Independent 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, 1,734,029 Ordinary Shares as at 30 January 2023 (being the last practicable date prior to the publication of this Document), representing approximately 1.41% of the Existing Ordinary Shares.

Yours sincerely



Adam Reynolds
Chairman

NOTICE OF GENERAL MEETING

Belluscura plc

(Incorporated in England and Wales under the Companies Act 1985 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 EC1M 4JN on 16 February 2023 at 11.00 a.m. to consider and, if thought fit, pass the resolutions below. Words and expressions used or defined in the circular 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** the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £213,907.90 in connection with the proposed issue of convertible notes by the Company as described in the circular dated 31 January 2023 which accompanied this notice of general meeting (the "**Loan Notes**").

The authority set out in this resolution 1 shall expire at the conclusion of the next annual general meeting of the Company (or if earlier on the date falling 15 months after the passing of this resolution), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

This resolution 1 is in addition to all unexercised powers previously granted to the directors of the Company to allot equity securities under section 551 of the Act.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the directors of the Company be and are generally empowered to allot equity securities (as defined in section 560 of the Act), pursuant to and conditional upon the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £213,907.90 in connection with the issue of the Loan Notes.

The authority set out in this resolution 2 shall expire at the conclusion of the next annual general meeting of the Company (or if earlier on the date falling 15 months after the passing of this resolution), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

This resolution 2 is in addition to all unexercised powers previously granted to the directors of the Company to allot equity securities as if section 561 of the Act did not apply.

3. **THAT**, the articles of association of the Company be amended by:

- a) replacing the existing article 23.2 with the following new article 23.2:

"The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount at any one time owing by the group in respect of moneys borrowed, exclusive of any intra-group borrowing, shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed an amount equal to two times the Adjusted Capital and Reserves.

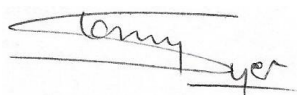
For the purposes of this Article 23.2:

*"**relevant balance sheet**" means the most recent audited consolidated balance sheet of the Company and its subsidiary undertakings at the relevant time.*

"Adjusted Capital and Reserves" means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- a) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
 - b) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
 - c) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
 - d) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
 - e) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
 - f) making such adjustments as the auditors of the Company may consider appropriate."
- b) by updating the cross-referencing in:
- Article 23.3 to replace the reference to "this article 22" with "this Article 23"
 - Article 23.2(f) to replace the reference to "this article 22.3(f)" to "this Article 23.3(f)"
 - Article 23.4 to replace the references to "this Article 22" to refer to "this Article 23"
 - Article 23.4 to replace reference to "the provisions of Article 22" to refer to "the provisions of Article 23"
 - Article 23.5 to replace reference to "this Article 22" refer to "this Article 23"

By order of the Board



Tony Dyer
Company Secretary

31 January 2023

Registered office:

15 Fetter Lane, London EC1M 4JN

Notes:

- 1) Only those shareholders registered in the Company's register of members at:
 - 6.00 p.m. on 14 February 2023; 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 30 January 2023, the Company's issued share capital comprised 123,017,161 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 30 January 2023 is 123,017,161.
- 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 and you should have received a form of proxy with this Notice of 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 and the notes to the form of proxy.
- 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. To appoint more than one proxy, you may photocopy the form of proxy or request additional copies of the form of proxy from Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or via telephone at 0371 664 0300. 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 or proxies and give proxy instructions by returning the enclosed 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).
- 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 Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - received by Link Group no later than 11.00 a.m. on 14 February 2023.
 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.
 If you have not received a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or via telephone at 0371 664 0300.
- 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 Link Group (ID RA10) no later than 11.00 a.m. on 14 February 2023, 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 Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL 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 Link Group 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 Link Group no later than 11.00 a.m. on 14 February 2023.
 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 and form of proxy),
 to communicate with the Company for any purposes other than those expressly stated.

Proxy Form for use at General Meeting

For the use of holders of ordinary shares in the capital of Belluscura plc (the "**Company**") in respect of the general meeting ("**General Meeting**") to be held on 16 February 2023 at 11.00 a.m. (UK time) for the purposes of considering and, if thought fit, passing the following resolutions at the General Meeting.

I/We

of

Being a holder(s) of ordinary shares in the Company hereby appoint the Chairman of the General Meeting to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 16 February 2023 and at any adjournment of that meeting.

I/we request such proxy to vote at the General Meeting on the resolutions set out in the notice convening such General Meeting as I/we have indicated by marking the appropriate box with an "X" and at his or her discretion on any other matter to be considered at the General Meeting.

Signature:

Dated:

ORDINARY RESOLUTION	FOR	AGAINST
1) To allot Shares re. Loan Notes (as such term is defined in the circular accompanying this Proxy Form)		
SPECIAL RESOLUTIONS		
2) Disapplication of Statutory Pre-Emption Rights re. Loan Notes		
3) Amend Articles of Association re. Article 23 and limit on borrowing powers		

The notes 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 **Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL**; and
- received by Link Group no later than **11.00 a.m. on 14 February 2023**.