

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from, if you are in the United Kingdom, your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, an appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your ordinary shares in Sosandar plc, please forward this document as soon as possible either to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# **SOSANDAR PLC**

Incorporated and registered in England and Wales with registered number 05379931

## **Notice of General Meeting**

**and**

## **Proposed Capital Reduction**

**Notice of a General Meeting of the Company to be held at 10.30 a.m. on Thursday 18<sup>th</sup> September 2025 at 2nd Floor, Springfield House, Water Lane, Wilmslow, Cheshire, SK9 5BG is set out at Part 5 of this document.**

This document should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of the Company which is set out in Part 4 of this document, and which includes a recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

**Shareholders are requested to submit their proxy vote, in accordance with the relevant instructions set out in this document, as soon as possible and by no later than 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025. Further information on the various ways you can appoint a proxy is given in note 2 of the notes to the Notice of General Meeting set out in Part 5 of this document. Shareholders wishing to vote on the Resolution are strongly urged to do so through completion of an electronic proxy appointment which must be completed and submitted in accordance with the instructions provided in connection therewith.**

A copy of this document is available on the Company's website at [www.sosandar-ir.com/investors/shareholder-information](http://www.sosandar-ir.com/investors/shareholder-information). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments.

### **Definitions and interpretation**

Certain terms used in this document are defined in Part 1 of this document. All references to £ are to the lawful currency of the United Kingdom.

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## **PART 1**

### **DEFINITIONS**

|  |  |
|--|--|
| <b>Act</b>                               | the UK Companies Act 2006, as amended from time to time  |
| <b>AIM Rules</b>                         | the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time   |
| <b>Board or Directors</b>                | the board of directors of the Company, whose names are set out at Part 3 of this document  |
| <b>Capital Reduction</b>                 | the proposed cancellation of the Share Premium Account, as set out in the Notice of General Meeting  |
| <b>Company or Sosandar</b>               | Sosandar plc, a public limited company registered in England and Wales with company number 05379931  |
| <b>Court</b>                             | the High Court of Justice in England and Wales   |
| <b>Court Hearing</b>                     | the hearing by the Court to confirm the Capital Reduction  |
| <b>Court Order</b>                       | the order of the Court confirming the Capital Reduction  |
| <b>CREST</b>                             | the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear in accordance with the Crest Regulations   |
| <b>CREST member</b>                      | a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)   |
| <b>CREST Regulations</b>                 | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time  |
| <b>Effective Date</b>                    | the date of registration of the Court Order at Companies House, on which date the Capital Reduction will become effective  |
| <b>Euroclear</b>                         | Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738  |
| <b>Form of Proxy</b>                     | the form of proxy accompanying this document to be used in connection with the General Meeting   |
| <b>General Meeting</b>                   | the general meeting of the Company to consider the Resolution, to be convened on 18 <sup>th</sup> September 2025 at 10.30 a.m. or any adjournment thereof, notice of which is set out in the Notice of General Meeting |
| <b>Group</b>                             | the Company, together with its subsidiaries and subsidiary undertakings as at the date of this document  |
| <b>London Stock Exchange</b>             | the London Stock Exchange plc  |
| <b>Notice of General Meeting</b>         | the notice of the General Meeting as set out at Part 5 of this document  |
| <b>Ordinary Share or Ordinary Shares</b> | an ordinary share of £0.001 each in the capital of the Company   |

|                              |   |
|------------------------------|---|
| <b>Registrar</b>             | Share Registrars Limited, a company incorporated in England and Wales with registered number 04715037                   |
| <b>Resolution</b>            | the special resolution to be proposed at the General Meeting, which is set out in full in the Notice of General Meeting |
| <b>Share Premium Account</b> | the share premium account of the Company, having a balance on the date of this document of £52,619,000                  |
| <b>Shareholders</b>          | the holders of Ordinary Shares  |
| <b>United Kingdom or UK</b>  | the United Kingdom of Great Britain and Northern Ireland  |

## PART 2

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| <i>Event</i>  | <i>Time and/or date</i>                       |
|---|---|
| Publication of this document  | 2 <sup>nd</sup> September 2025                |
| <b>Latest time and date for receipt of Forms of Proxy</b>                         | 10.30 a.m. on 16 <sup>th</sup> September 2025 |
| <b>General Meeting</b>  | 10.30 a.m. on 18 <sup>th</sup> September 2025 |
| Expected date of initial directions hearing of the Court                          | 26 <sup>th</sup> September 2025               |
| Expected date of Court Hearing to confirm the Capital Reduction                   | 14 <sup>th</sup> October 2025                 |
| Registration of Court Order and expected effective date for the Capital Reduction | 16 <sup>th</sup> October 2025                 |

**Notes:**

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules). In particular, the expected date for the Court Hearing and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. The dates are subject to any directions of the Court and the date for the registration of the Court Order is dependent upon, amongst other things, the date on which the Court confirms the proposed Capital Reduction.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Resolution in the Notice of General Meeting is duly passed.
- (4) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

## PART 3

### DIRECTORS AND ADVISERS

|                                     |  |
|-------------------------------------|--|
| <b>Directors</b>                    | Nick Mustoe ( <i>Non-Executive Chairman</i> )<br>Ali Hall ( <i>Joint-CEO</i> )<br>Julie Lavington ( <i>Joint-CEO</i> )<br>Stephen Dilks ( <i>Chief Financial Officer</i> )<br>Andrew Booth ( <i>Non-Executive Director</i> )<br>Adam Reynolds ( <i>Non-Executive Director</i> )<br>Lesley Watt ( <i>Non-Executive Director</i> ) |
| <b>Company Secretary</b>            | Stephen Dilks  |
| <b>Registered Office</b>            | 40 Water Lane<br>Wilmslow<br>Cheshire<br>England<br>SK9 5AP  |
| <b>Nominated Adviser and Broker</b> | Singer Capital Markets Advisory LLP<br>1 Bartholomew Avenue<br>London<br>EC2N 2AX  |
| <b>Legal Advisers</b>               | TLT LLP<br>Eden Building<br>Irwell Street<br>Salford<br>M3 5EN   |
| <b>Registrars</b>                   | Share Registrars Limited<br>3 The Millennium Centre<br>Crosby Way<br>Farnham<br>Surrey<br>GU9 7XX  |

**PART 4**  
**LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF SOSANDAR PLC**

*(Incorporated and registered in England and Wales with registered number 05379931)*

*Registered office:*

40 Water Lane  
Wilmslow  
Cheshire  
SK9 5AP

2<sup>nd</sup> September 2025

Dear Shareholder,

**NOTICE OF GENERAL MEETING AND PROPOSED CAPITAL REDUCTION**

**1. Introduction**

I am writing to provide you with details of a proposal to carry out a reduction of the Company's capital involving the cancellation of the Company's share premium account in order to create distributable reserves. The Capital Reduction is conditional upon, amongst other things, the Company obtaining approval of the Shareholders at the General Meeting and confirmation by the Court.

This document provides you with information about the Capital Reduction and explains why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Shareholders should note that, unless the Resolution is approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.

**2. Background and reasons for the Capital Reduction**

As at 31<sup>st</sup> March 2025 (being the date of the Company's last audited accounts), the Company had retained losses of £39,280,000 and continues to have a negative distributable reserves position meaning that it is unable to declare dividends or make distributions to Shareholders or undertake share buybacks. Notwithstanding the Group's current strong cash position, the Directors' ability to return value to Shareholders is therefore currently restricted by legal requirements under the Act and applicable accounting standards.

The Company has also built up a substantial Share Premium Account through the issue of Ordinary Shares for cash at values in excess of the nominal value of those shares. As at the date of this document, the balance standing to the credit of the Share Premium Account is £52,619,000. The Share Premium Account constitutes a non-distributable reserve for the purposes of the Act.

The Board considers it desirable that the Company has both the ability and the maximum flexibility to return value to Shareholders by whatever means are most appropriate in the circumstances. As such, the Directors consider it appropriate to increase the Company's distributable reserves for the purposes of the Act and applicable accounting standards.

Accordingly, the Company is proposing to cancel its Share Premium Account so as to create additional distributable reserves to support:

- the future payment by the Company of dividends to its Shareholders; and/or
- share buybacks should circumstances dictate it desirable to do so.

The Board is therefore seeking the Shareholders' approval for the Capital Reduction.

Distributable reserves for the purposes of the Act only take into account the position of the Company, and not the reserves of any of its subsidiary companies.

On completion of the Capital Reduction, the Company's Share Premium Account would be cancelled in its entirety and, subject to the Court being satisfied with the Company's approach to creditors as outlined below, such amount be transferred to the Company's distributable reserves so that the amount of the Company's distributable reserves will be approximately £13,339,000.

Completion of the Capital Reduction will not affect the rights attaching to the Ordinary Shares and will not result in any change to the number of Ordinary Shares in issue (or their nominal value).

### **3. The Capital Reduction**

#### *Shareholder Approval*

To carry out the Capital Reduction, the Company requires the approval of its Shareholders pursuant to section 641(1)(b) of the Act. The Resolution to approve the Capital Reduction is set out in the Notice of General Meeting contained in Part 5 of this document. The Resolution will be proposed as a special resolution and requires a majority in favour of at least 75 per cent. of those Shareholders attending and voting in person or by proxy at the General Meeting in order to be passed.

#### *Court Approval*

In addition to the approval by the Shareholders of the Resolution, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court to confirm and approve the Capital Reduction.

The Company is not proposing to offer any undertakings to the Court for the protection of creditors in connection with the proposed Capital Reduction, as the Board is satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge a creditor's debt or claim when it falls due. If, however, the Court takes the view that there is a real likelihood that the Capital Reduction will prejudice creditors' interests, it may require the Company to give an appropriate undertaking. This could include, for example, an undertaking by the Company to create a special, undistributable reserve in its accounts for so long as any creditors at the Effective Date remain unpaid.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 26<sup>th</sup> September 2025, with the final Court Hearing taking place on 14<sup>th</sup> October 2025, and the Capital Reduction becoming effective by 16<sup>th</sup> October 2025, following the necessary registration of the Court Order at Companies House.

The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. Pursuant to Part 23 of the Act, the distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company's ability to undertake share buybacks and/or pay dividends, should circumstances in the future make it desirable to do so.

The Board reserves the right to abandon or to discontinue (in whole or in part) the Capital Reduction and the application to the Court, if the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

#### **4. Action to be taken**

Your vote is important, and you are encouraged to submit a proxy vote in advance of the General Meeting and appoint the Chairman of the General Meeting as your proxy with directions as to how to cast your vote on the Resolution. The notes to the Notice of General Meeting set out at Part 5 of this document explain how you can submit your proxy vote electronically. Alternatively, Shareholders who have elected to receive documentation in hard-copy form can complete the accompanying Form of Proxy in accordance with its instructions or, in the case of CREST members, you may appoint a proxy by utilising the CREST electronic proxy appointment service. In each case, your proxy vote must be submitted by no later than 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025.

#### **5. Recommendation**

The Directors consider that the Capital Reduction is in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Ordinary Shares which amount, in aggregate, to 18,637,752 Ordinary Shares, representing approximately 7.51 per cent. of the Company's issued share capital.

Yours faithfully,



**Nick Mustoe**

**Non-Executive Chairman**

**PART 5**  
**NOTICE OF GENERAL MEETING**

**SOSANDAR PLC**

**Incorporated and registered in England and Wales with registered number 05379931**

Notice is hereby given that a General Meeting of Sosandar plc (the “**Company**”) will be held at 2<sup>nd</sup> Floor, Springfield House, Water Lane, Wilmslow, Cheshire, SK9 5BG on Thursday 18<sup>th</sup> September 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

**THAT**, subject to the confirmation of the High Court of Justice in England and Wales, the amount standing to the credit of the share premium account of the Company be cancelled and credited to the reserves of the Company.

*By Order of the Board:*

Stephen Dilks

*(Company Secretary)*

*Registered Office:*

40 Water Lane

Wilmslow

Cheshire

SK9 5AP

2<sup>nd</sup> September 2025

**Notes:**

1. A member of the Company is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting in his stead. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Shareholders are encouraged to appoint the Chairman of the meeting as their proxy.
2. You can register your vote for the General Meeting either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - by completing and signing the hard-copy form of proxy accompanying this Notice of General Meeting and returning it by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.
3. To be effective, a proxy appointment must be received by Share Registrars Limited by no later than 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025.
4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the form of proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. You may terminate 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 Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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 Share Registrars Limited by no later than 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025.
6. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
7. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by Company of the number of votes they may cast), members must be entered in the register of members of the Company at 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025 ("the specified time"). If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be

entered on the Company's register of members at the time which is not less than 48 hours before the time fixed for the adjourned meeting (excluding non-business days) or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to the register of members of the Company after the specified time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://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 Ltd's ("**EUI**") 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 Share Registrars Limited (ID: 7RA36) by no later than 10.30 a.m. on Tuesday 16<sup>th</sup> September 2025, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-business days). 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 their 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 (SI 2001/3755).





