

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 immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares in PCI-PAL plc, you should pass this document and the accompanying form of proxy without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you sell or have sold part only of your holding of shares in PCI-PAL plc, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

PCI-PAL PLC

(Incorporated in England and Wales, registered number 03869545)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the 2023 Annual General Meeting of PCI-PAL plc (the “**Company**”) to be held at 99 Bishopsgate, London. EC2M 3XD at 11.00 a.m. (UK time) on 12 December 2023 is set out on pages 4 and 5 (inclusive) of this document.

A Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to arrive at the offices of the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 a.m. (UK time) on 10 December 2023. Alternatively, you may register your proxy appointment or voting directions electronically via the www.signalshares.com website not later than 11.00 a.m. (UK time) on 10 December 2023. If you hold your shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company's registrar, Link Group, not later than 11.00 a.m. (UK time) on 10 December 2023. Further information regarding the appointment of proxies is contained in the Shareholder Notes on pages 8 to 10 of this document.

PCI-PAL PLC

(Incorporated in England and Wales, registered number 03869545)

Directors:

Simon Baxter Wilson (*Chair of the Board*)
James Christopher Barham (*Chief executive officer*)
Thomas William Good (*Chief financial officer*)
Jason Stuart Starr (*Non-executive director*)
Carolyn Ann Rand (*Non-executive director*)

Registered office:

7 Gamma Terrace
Ransomes Europark
Ipswich
Suffolk IP3 9FF

17 November 2023

To holders of ordinary shares of 1 pence each in the capital of PCI-PAL plc (the “**Company**”)

Dear Shareholder

ANNUAL GENERAL MEETING

I am pleased to provide you with details of the Company’s Annual General Meeting which will be held at 99 Bishopsgate, London. EC2M 3XD at 11.00 a.m. (UK time) on 12 December 2023.

The 2023 Annual Report and Accounts of the Company has now been published. If you requested a hard copy, it is enclosed with this letter. If you have not requested a hard copy you may now access an electronic copy at <https://www.pcipal.com/en/knowledge-centre/corporate-news/>.

The business to be conducted at the Annual General Meeting is set out in the Notice of Annual General Meeting at pages 4 and 5 of this document. You will be asked to consider and vote on the resolutions set out in the Notice. An explanation of these resolutions is given in the Explanatory Notes to the Notice.

Board

James Barham and I are retiring by rotation in accordance with the Company’s articles of association and are offering themselves for re-election. A summary of the background and experience of each Director is set out on the Company’s website and can be found at <https://ir.pcipal.com/corporate/the-board>.

The Board considers that all Directors standing for election or re-election (as the case may be) continue to be effective members of the Board who provide a significant contribution to the Company and to the Board and unanimously recommends their election or re-election (as the case may be).

Shareholder engagement

Our aim is to be as open and transparent as possible with all our shareholders, large or small. As part of this commitment, James Barham and William Good have recently presented a review of the performance of the Company for the year ended 30 June 2023, using the Investor Meet company platform. The presentation was recorded and can be viewed for free at www.investormeetcompany.com once you have registered with the platform and linked to PCI-PAL plc. Further information that shareholders may find useful in assessing the work of the Group and the progress being made can be found on the Company’s website at www.pcipal.com.

Action to be taken

A Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it as soon as possible, and in any

event, so as to arrive at the offices of the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 a.m. (UK time) on 10 December 2023. Alternatively, you may register your proxy appointment or voting directions electronically via the www.signalshares.com website not later than 11.00 a.m. (UK time) on 10 December 2023. If you hold your shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company's registrar, Link Group, not later than 11.00 a.m. (UK time) on 10 December 2023. Further information regarding the appointment of proxies is contained in the Shareholder Notes on pages 8 to 10 of this document.

If you have any queries in relation to the Form of Proxy you may call the shareholder helpline on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom, or email Link Group at enquiries@linkgroup.co.uk. Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Please note that the shareholder helpline will not provide advice on the merits of the resolutions to be proposed at the Annual General Meeting, or give any personal, legal, financial or tax advice.

Recommendation

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

Simon Wilson
Chair

PCI-PAL PLC

(Incorporated in England and Wales, registered number 03869545)

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of PCI-PAL plc (the “**Company**”) will be held at 99 Bishopsgate, London. EC2M 3XD at 11.00 a.m. (UK time) on 12 December 2023 for the following purposes:

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and adopt the Company’s Accounts for the financial year ended 30 June 2023, together with the Directors’ report and the Auditor’s report on those Accounts.
2. To re-elect James Barham as a Director of the Company.
3. To re-elect Simon Wilson as a Director of the Company.
4. To re-appoint BDO LLP as Auditor of the Company.
5. To authorise the Directors to determine the Auditor’s remuneration.
6. That:
 - (A) the Directors be generally and unconditionally authorised to allot ordinary shares in the Company, or to grant rights to subscribe for or to convert any security into ordinary shares in the Company, up to a maximum nominal amount of £216,059.54
 - (B) the authority given in this Resolution:
 - (1) is given pursuant to section 551 of the Companies Act 2006 (as amended) (the “**Act**”) and shall be in substitution for all pre-existing authorities under that section; and
 - (2) unless renewed, revoked or varied in accordance with the Act, shall expire on the date falling 15 months after the passing of this Resolution, or, if earlier, at the end of the next annual general meeting of the Company to be held in 2024, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of ordinary shares in the Company, or the grant of rights to subscribe for or to convert any security into ordinary shares in the Company, after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for or convert any security into ordinary shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, pass the following as special resolutions:

7. That:
 - (A) subject to the passing of Resolution 6 set out above (the “**Allotment Authority**”), the Directors be given power pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:
 - (1) in connection with a Pre-Emptive Offer; or
 - (2) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £65,639.82;
 - (B) for the purpose of this Resolution, “Pre-Emptive Offer” means an offer of equity securities to:
 - (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such ordinary shares; and
 - (2) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them;

in each case, subject to such limits, exclusions, restrictions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever;

- (C) the power given in this Resolution:
- (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
 - (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
8. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each ("**Ordinary Shares**") on such terms and in such manner as the Directors of the Company may decide provided that:
- (A) the maximum number of Ordinary Shares that may be purchased by the Company pursuant to this authority is 3,250,000;
 - (B) the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that share (exclusive of expenses payable by the Company in connection with the purchase);
 - (C) the maximum price (exclusive of expenses payable by the Company in connection with the purchase) that may be paid for any Ordinary Share purchased pursuant to this authority shall be an amount equal to the higher of (a) 105 per cent. of the average of the middle market prices shown in the quotations for the Company's Ordinary Shares in the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which that Ordinary Share is contracted to be purchased and (b) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
 - (D) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, on the date falling 15 months after the passing of this Resolution, but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

Registered Office:
7 Gamma Terrace
Ransomes Europark
Ipswich
Suffolk
England IP3 9FF

By Order of The Board
William Good
Company Secretary
17 November 2023

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

General

The notes on the following pages give an explanation of the resolutions to be proposed at the Annual General Meeting. Resolutions 1 to 6 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 7 and 8 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's Accounts, the Directors' report and the Auditor's report before the shareholders in a general meeting. This is a legal requirement after the Directors have approved the Accounts and the Directors' report, and the Auditor has prepared its report.

Resolutions 2 and 3 – Re-election of Directors

In accordance with the Company's Articles of Association, a proportion of the Directors must retire by rotation at the Annual General Meeting each year and each Director must seek re-election every 3 years. James Barham and Simon Wilson are required to retire this year. Being eligible, they each offer themselves for re-election.

Biographical details of the relevant Directors are set out in the Annual Report and Accounts and can be found online at <https://ir.pcipal.com/corporate/the-board>. James Barham is an executive Director and Simon Wilson is the Chair and is a non-executive Director.

The Board considers that each of James Barham and Simon Wilson continues to be an effective member of the Board who provides a significant contribution to the Company and to the Board and unanimously recommends their election or re-election (as the case may be).

Resolutions 4 and 5 – Reappointment and remuneration of Auditor

The Company is required to appoint an Auditor for each financial year of the Company. Resolution 4 proposes the re-appointment of BDO LLP as the Company's Auditor for the current financial year of the Company ending 30 June 2024. Resolution 5 seeks authority for the Directors to decide the Auditor's remuneration.

Resolution 6 – Renewal of authority to allot ordinary shares

The purpose of this Resolution is to renew the Directors' power to allot ordinary shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new ordinary shares (other than for employee share schemes) without shareholder approval. The Directors currently have authority to allot relevant securities up to a maximum of £216,545.40. The Resolution proposes that a similar authority be granted in substitution of the existing authority to allot securities up to a maximum amount of £216,059.54, representing approximately 33 per cent. of the Company's total issued ordinary share capital (excluding treasury shares) as at 16 November 2023, being the latest practicable date prior to publication of this Notice.

The Directors have no present intention of exercising this authority. The authority will expire at the end of the 2024 annual general meeting or, if earlier, on the date falling 15 months after the passing of Resolution 6, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

As at 16 November 2023, being the latest practicable date prior to publication of this Notice, the Company held 167,229 ordinary shares in treasury, representing approximately 0.25 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 7 – Disapplication of pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if the Company holds any), for cash, it must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with an employee share scheme (within the meaning of the Companies Act 2006). The purpose of this Resolution is to allow the

Directors to allot equity securities or sell any treasury shares for cash as if section 561(1) of the Companies Act 2006 does not apply, in connection with rights issues, open offers and other pre-emption offers pursuant to the authority granted by Resolution 6 and otherwise up to a total amount of £65,639.82 representing approximately 10 per cent. of the Company's total issued ordinary share capital as at 16 November 2023, being the latest practicable date prior to publication of this Notice.

The authority will expire at the end of the 2024 annual general meeting or, if earlier, on the date falling 15 months after the date upon which Resolution 6 is passed, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

Resolution 8 – Market purchase of own shares by the Company

Authority for the Company to make market purchases of its own shares was granted at the 2022 annual general meeting. This Resolution seeks to renew that authority again in case circumstances arise in which the Directors consider that it is desirable to reduce the issued share capital of the Company by purchases in the market.

The authority given by this Resolution will be exercised only if the Directors are satisfied that any purchase will result in an increase in earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders generally. The Directors will also give due consideration to the Group's interest cover, gearing and its general financial position. The Directors do not intend at present to use this power but wish to retain the flexibility to do so in the future. Any shares repurchased may either be cancelled or held by the Company as treasury shares.

The maximum number of Ordinary Shares which may be purchased under the proposed authority will be 3,250,000, representing approximately 5 per cent. of the issued share capital of the Company as at 16 November 2023, being the latest practicable date prior to publication of this Notice. The price paid for any Ordinary Share will not be less than the nominal value of the share nor more than the higher of (i) 105 per cent. of the average of the middle market prices shown in the quotations for the Company's Ordinary Shares in the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which that Ordinary Share is contracted to be purchased and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

As at 16 November 2023, being the latest practicable date prior to publication of this Notice, the total number of outstanding warrants and options to subscribe for shares was 8,761,667, representing 13.35 per cent. of the total issued Ordinary Share capital of the Company (excluding treasury shares) at that date. That percentage will increase to 15 per cent. if the authority being sought is exercised in full.

The directors have no present intention of exercising this authority. The authority will expire at the end of the 2024 annual general meeting or, if earlier, on the date falling 15 months after the date on which Resolution 8 is passed, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

SHAREHOLDER NOTES

Appointment of proxy

Any shareholder who is entitled to vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be shareholders) to attend the Annual General Meeting and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

In order for a Form of Proxy to be valid, it must be completed and signed and returned (along with any power of attorney or other authority under which it is signed or a notarially certified copy of such power of attorney or other authority) to the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so that they receive it by not later than 11.00 a.m. (UK time) on 10 December 2023 (or, if the meeting is adjourned, by not later than the time that is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0371 664 0300 (+44 (0) 371 664 0300 if calling from outside the United Kingdom) to obtain additional Forms of Proxy. Alternatively, shareholders can photocopy the enclosed Form of Proxy. It will be necessary for the shareholder to indicate on each separate Form of Proxy the number of shares in relation to which each proxy is authorised to act.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the Company's relevant register of members for certificated or uncertificated shares of the Company (as the case may be) in respect of the joint holding.

In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Electronic appointment of proxy

As an alternative to completing a hard-copy Form of Proxy, shareholders can appoint a proxy online at www.signalshares.com. For an electronic proxy appointment to be valid, the Company's registrar, Link Group, must receive the proxy appointment by not later than 11.00 a.m. (UK time) on 10 December 2023 (or, if the meeting is adjourned, by not later than the time that is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

Appointment of proxy using CREST

CREST members may appoint a proxy or proxies through CREST 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 should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 specifications and must contain the information required for such instruction, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so that they are received by the Company's registrar, Link Group (ID RA10) by not later than 11.00 am (UK time) on 10 December 2023 (or, if the meeting is adjourned, by not later than the time that is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 Euroclear UK & International Limited 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 therefore 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, to procure that his 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time 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.

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 the Shareholder Helpline on 0371 664 0300 (+44 (0) 371 664 0300 if calling from outside the United Kingdom) to obtain another Form of Proxy.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

The appointment under the form of proxy may be terminated by the member prior to the commencement of the meeting (or any adjournment of the meeting). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the offices of the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, at least 48 hours (excluding any non-working days) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Record date

To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of trading on 10 December 2023 (or, in the event of any adjournment, at close of trading on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

Website

A copy of this Notice, and any other information required by section 311A of the Companies Act 2006, can be found on the Company's website in the shareholder section at <https://ir.pcipal.com/share-information/significant-shareholders>.

Other matters

A shareholder may not use any electronic address provided either in this Notice or any related documents (including the Chair's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company during normal business hours, Monday to Friday (public holidays excepted) up to and including the day of the Annual General Meeting, and at the venue for the Annual General Meeting from half an hour before the time fixed for the Annual General Meeting until the end of the Annual General Meeting:

- the current Articles of Association of the Company; and
- copies of the executive Directors' service contracts and non-executive Director's letters of appointment.

Shareholder helpline

Shareholders who have general queries about the Annual General Meeting or need additional proxy forms should call our Shareholder Helpline on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom, or email Link Group at enquiries@linkgroup.co.uk. Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Statement of capital and voting rights

As at 16 November 2023 (being the latest practicable date prior to publication of this Notice) the Company's issued ordinary share capital consisted of 65,639,818 ordinary shares of 1 pence each, carrying one vote each, of which 167,229 are held in treasury. Therefore, total voting rights in the Company as at 16 November 2023 are 65,472,589.