

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 3 of this document) and Scholium (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and Scholium, 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.

SCHOLIUM

GROUP

Scholium Group plc

(Incorporated in England and Wales with registered number 08833975)

Proposed cancellation of admission to trading of the Ordinary Shares on AIM and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Scholium Group plc which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Scholium Group plc, to be held at 94 New Bond Street, London W1S 1SJ at 10.30 am on 18 December 2024 is set out at the end of this document.

A form of proxy for the General Meeting is enclosed with this notice.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by the Company's registrar, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 10.30 am on 16 December 2024 or not less than 48 hours before the time of commencement of any adjourned meeting (excluding any part of a day that is not a Business Day).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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.

In order for a proxy appointment 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 and 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 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 the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General Meeting. A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at Scholium's website www.Scholiumgroup.com.

Completion of a form of proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

CONTENTS

	<i>Page</i>
Directors, secretary and advisers	3
Definitions	4
Part I Letter from the Chairman of the Company	6
Notice of General Meeting	12
Appendix A – General Principles and Rules of the Takeover Code	13

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Harland	<i>(Chairman)</i>
	Bernard Shapero	<i>(Chief Executive Officer)</i>
	Philip Tansey	<i>(Chief Financial Officer)</i>
	Charles Sebag-Montefiore CBE	<i>(Non-Executive Director)</i>
	Thomas Jennings CBE	<i>(Non-Executive Director)</i>
	Philip Blackwell	<i>(Non-Executive Director)</i>
	Graham Noble	<i>(Non-Executive Director)</i>

The business address of the Directors is at Scholium's head office.

Registered and head office	94 New Bond Street London W1S 1SJ
Company website	www.Scholiumgroup.com
Company secretary	Philip Tansey
Nominated Adviser and Broker	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Companies Act”	the Companies Act 2006 (as amended from time to time)
“Company” or “Scholium”	Scholium Group plc, a company incorporated and registered in England and Wales with registered number 08833975
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Directors” or “Board”	the directors of the Company whose names are set out on page 3 of this document, or any duly authorised committee thereof
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of The Financial Services and Markets Act 2000
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting”	the general meeting of Scholium to be held at 94 New Bond Street, London W1S 1SJ at 10.30 am on 18 December 2024 (or any adjournment thereof), notice of which is set out at the end of this document
“Group” or “Scholium Group”	the Company, its subsidiaries and its subsidiary undertakings
“JP Jenkins”	a trading name of InfnitX Limited (Company Number: 11551708), a company incorporated in England & Wales, and whose registered office is at 101 Wigmore Street, London, England W1U 1QU
“London Stock Exchange”	London Stock Exchange plc
“Matched Bargain Facility”	a matched bargain facility to be provided by JP Jenkins for 12 months following implementation of the Proposed Cancellation as described in Part I of this document
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	the 13,600,000 ordinary shares of £0.01 in the capital of the Company, all of which are admitted to trading on AIM
‘Proposed Articles of Association’	the proposed new articles of association of Scholium, on the basis that the Resolutions are passed
“Proposed Cancellation”	the Board’s proposal to cancel the admission of the Ordinary Shares to trading on AIM

“Registrars” or “Link Group”	Link Market Services Limited
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares from time to time
“Takeover Code”	the City Code on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Zeus”	Zeus Capital Limited, nominated adviser and broker to the Company

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY
Scholium Group plc

Directors:

David Harland, *Chairman*
Bernard Shapero, *Chief Executive Officer*
Philip Tansey, *Chief Financial Officer*
Charles Sebag-Montefiore CBE, *Non-Executive Director*
Thomas Jennings CBE, *Non-Executive Director*
Philip Blackwell, *Non-Executive Director*
Graham Noble, *Non-Executive Director*

Registered office:

94 New Bond Street
London W1S 1SJ

28 November 2024

Dear Shareholder,

Proposed cancellation of admission to trading of the Ordinary Shares on AIM
and
Notice of General Meeting

Introduction

The Company announced today that it is seeking Shareholder approval to cancel the admission of its Ordinary Shares to trading on AIM.

The purpose of this document is to:

- give you information about the background to, and reasons for, the Proposed Cancellation;
- give you information about a Matched Bargain Facility to provide a platform for Shareholders to trade Ordinary Shares for 12 months following implementation of the Proposed Cancellation; and
- convene a general meeting of the Company for the purpose of seeking your approval of the Proposed Cancellation and of the Proposed Articles of Association following approval of the Proposed Cancellation.

Your attention is drawn to the recommendation of the Directors, on page 11, that you vote in favour of the Resolutions.

If both Resolutions are passed at the General Meeting, it is expected that Cancellation will take effect, and the Proposed Articles of Association will be adopted, at 7.00 am on 6 January 2025.

Messrs Bernard Shapero, Philip Blackwell, Charles Sebag-Montefiore CBE, Thomas Jennings CBE, Peter Gyllenhammar, and FIJ PTC Limited have each irrevocably undertaken to vote the Ordinary Shares in which they are interested in favour of the Resolutions, representing in aggregate approximately 66.48 per cent. of the Ordinary Shares, as further explained below.

Background to the Proposal

Scholium has been admitted to trading on AIM since March 2014.

As was highlighted in the annual report of the Group for the year ended 31 March 2024, the Group has been bearing the cost of maintaining its public company status. The Board estimates that the Group could, by cancelling the admission of its Ordinary Shares to trading on AIM, reduce its overheads by at least £75,000 per annum, in respect, primarily, of professional adviser fees, stock exchange related expenses and other costs associated with the running of a quoted company. This reduction would have increased profit before taxation in the year ended 31 March 2024 by at least 25 per cent.

Through cancelling the admission of its shares to trading on AIM, the Board is confident that the cost savings so secured will contribute to greater profits, thereby enabling greater investment in the business and an opportunity to pay dividends to Shareholders.

In addition, over the last 30 months the mid-price of each Ordinary Share has not exceeded 45 pence, notwithstanding the significant discount that that price represents to net asset value per share. This discount amounted to over 50 per cent. as at 30 September 2024, the date of the Company's most recent interim statement (based on the closing price per share of 36 pence on 27 November 2024). This has significantly hampered the ability of the Group to grow by acquisition.

The Board has therefore resolved to seek Shareholder approval to cancel the admission of the Ordinary Shares to trading on AIM.

Principal effects of the Proposed Cancellation

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Proposed Cancellation, to the extent that they have not sold their shares on AIM before the Proposed Cancellation takes effect. Should the Resolutions be approved by Shareholders at the General Meeting, the Company is seeking to implement a Matched Bargain Facility, which is to be provided by J P Jenkins. J P Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with J P Jenkins, through their stockbroker (J P Jenkins is unable to deal directly with members of the public) of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remaining in CREST can be traded during normal business hours via a UK regulated stockbroker. Should the Proposed Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://scholiumgroup.com/>.

The Matched Bargain Facility is expected to operate for 12 months after the Proposed Cancellation takes effect.

If Shareholders wish to buy or sell Ordinary Shares prior to the Proposed Cancellation becoming effective, they can buy or sell shares on or before the last day of dealings in the Ordinary Shares on AIM. As noted above, in the event that Shareholders approve the Proposed Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 3 January 2025 and that the effective date of the Proposed Cancellation will be 6 January 2025.

Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Resolutions approving the Proposed Cancellation being passed at the General Meeting, to cancel the admission of its Ordinary Shares to trading on AIM on 6 January 2025. Accordingly, if the Resolutions are passed at the General Meeting, the Proposed Cancellation will become effective at 7.00 a.m. on 6 January 2025.

If the Proposed Cancellation becomes effective, Zeus will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules, however the Company will remain subject to the Takeover Code until 3 February 2027.

Under the AIM Rules, it is a requirement that the Proposed Cancellation must be approved via a special resolution by Shareholders holding not less than 75 per cent. of votes cast by Shareholders (by proxy or in person) at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this document includes a resolution to approve the Proposed Cancellation.

The principal effects of the Proposed Cancellation would include the following:

- there will be no formal market mechanism enabling Shareholders to trade in the Ordinary Shares (other than any limited off-market mechanism provided by the Matched Bargain Facility);

- there will be no formal market quote or live pricing for the Ordinary Shares, therefore it may be more difficult to sell Ordinary Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it is possible that immediately following the publication of this document, the liquidity and marketability of the Ordinary Shares may be reduced and their value adversely affected as a result;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply, albeit the Company will remain subject to the Takeover Code until 2 February 2027;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events, and the requirement that the Company seek shareholder approval for certain corporate actions, including reverse takeovers and fundamental changes in the Company's business;
- the levels of disclosure and corporate governance within the Company will not be as stringent as would otherwise be required for a company whose shares are admitted to trading on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- whilst the Company's CREST facility will remain in place following the Proposed Cancellation, and it is anticipated that this will be maintained for 12 months, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Proposed Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Proposed Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to, the Companies Act, notwithstanding the Proposed Cancellation and adoption of the Proposed Articles of Association.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company intends to:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- continue, for at least 12 months following the Proposed Cancellation, to maintain its website, www.scholiumgroup.com, and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, UK MAR or AIM Rule 26, or to update the website as currently required by the AIM Rules.

Proposed Articles of Association

In the event that the Proposed Cancellation is approved and implemented, the Directors have also resolved to seek Shareholder approval to the adoption of new articles of association appropriate to an unquoted company. A copy of the Proposed Articles of Association is available at www.scholiumgroup.com.

The Proposed Articles of Association will not contain certain of the provisions of the existing articles of association of the Company which are common for quoted companies, and which will not be necessary for the Company following the Proposed Cancellation.

For example, the existing articles of association of the Company contain provisions requiring a director to retire from office at the third annual general meeting after the general meeting at which that director was appointed. These provisions are not included in the Proposed Articles of Association. The Proposed Articles of Association will also no longer require any director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his or her appointment, as is currently required.

Options

Options over Ordinary Shares granted to certain individuals will remain *in situ*. These individuals will be contacted in due course in respect of their options.

The Takeover Code

The Takeover Code (the “Code”) applies to all offers for companies which have their registered office in the UK, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

At present, the Code also applies to all offers for companies (both public and private) which have their registered offices in the UK, the Channel Islands or the Isle of Man which are considered by the Takeover Panel (the “Panel”) to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company’s equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

In the event that the Proposed Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Company’s securities will no longer be admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. In these circumstances, the Code will apply to the Company only if it is considered by the Panel to have its place of central management and control in the UK, the Channel Islands or the Isle of Man. This is known as the “residency test”. In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company’s directors are resident in these jurisdictions.

The Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will have its place of central management and control in the UK following the Proposed Cancellation. As a result, the Code will continue to apply to the Company, including the requirement for a mandatory cash offer to be made if either:

(a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or

(b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

However, as a result of the amendments to the Code set out in Response Statement 2024/1, which was published by the Code Committee of the Panel on 6 November 2024, the Code will cease to apply to the Company after a period of two years following the implementation of those amendments, i.e. on 2 February 2027.

In addition, the Company’s place of central management and control could change as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channels Islands or the Isle of Man, in which event the Code will then cease to apply to the Company whilst the residency test is not satisfied.

Brief details of the Panel, and of the protections afforded by the Code (which will cease to apply following the Proposed Cancellation), are set out in Appendix A.

Before giving your consent to the Proposed Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protections of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Appendix A. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Proposed Cancellation.

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 10.30am on 18 December 2024 at 94 New Bond Street, London W1S 1SJ at which the Resolutions will be proposed.

The Resolutions are special resolutions to approve the cancellation of admission of the Ordinary Shares to trading on AIM and adoption of the Proposed Articles of Association (if such cancellation is approved).

Irrevocable undertakings

The Board has received irrevocable undertakings from Messrs Bernard Shapero, Philip Blackwell, Charles Sebag-Montefiore CBE, Thomas Jennings CBE, Peter Gyllenhammar, and FIJ PTC Limited (representing in aggregate approximately 66.48 per cent. of the Ordinary Shares), to vote in favour of the Resolutions.

Action to be taken

A form of proxy for the meeting is enclosed with this notice.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by the Company's registrar, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 10.30 am on 16 December 2024 or not less than 48 hours before the time of commencement of any adjourned meeting (excluding any part of a day that is not a Business Day).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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.

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 and 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 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 the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General 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 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.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

Directors' intentions and recommendation

The Directors consider the Proposed Cancellation and adoption of the Proposed Articles of Association to be in the best interests of Scholium and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions.

Yours faithfully,

David Harland
Chairman

NOTICE OF GENERAL MEETING

Scholium Group plc

(Incorporated and registered in England and Wales with registered number 08833975)

Notice of General Meeting

Notice is hereby given that a General Meeting of the members of the Company will be held at 10.30 am on 18 December 2024 at 94 New Bond Street, London W1S 1SJ, for the purpose of considering, and if thought fit, passing the following resolutions:

Special Resolutions

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.01 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation; and
2. **THAT**, subject to and conditional upon Resolution 1 and such cancellation becoming effective, the draft articles of association produced to the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

The Form of Proxy and the draft of the proposed new Articles of Association can be found at the Company's website: <http://Scholiumgroup.com>.

David Harland, Chairman

Dated: 28 November 2024

Scholium Group plc, 94 New Bond Street, London W1S 1SJ.

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A downloadable Form of Proxy can be found at <http://Scholiumgroup.com>.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by the Company's registrar, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 10.30 am on 16 December 2024 or not less than 48 hours before the time of commencement of any adjourned meeting (excluding any part of a day that is not a Business Day). A Form of Proxy for use in respect of the meeting is enclosed.
4. Completion of a Form of Proxy will not prevent a member from attending and voting in person.
5. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members at close of business two working days before the date of the meeting or any adjourned meeting.

APPENDIX A – GENERAL PRINCIPLES AND RULES OF THE TAKEOVER CODE

Part 1: The General Principles of the Takeover Code

1. (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
(2) If a person acquires control of a company, the other holders of securities must be protected.
2. (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
(2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

Part 2: Detailed application of the City Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, by agreeing to the Proposed Cancellation, you will be giving up the protections afforded by the Takeover Code when the Takeover Code ceases to apply to the Company in the future.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Takeover Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the

board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances (i.e., with the consent of the Takeover Panel or as provided in the Notes on Rule 20.1), information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Rule 9

Rule 9 requires a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

In particular, under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with them acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which they are interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with them, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or their concert parties.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

