

The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
MERIT GROUP PLC
PASSED 29 SEPTEMBER 2023

AT the Annual General Meeting of the above-named Company duly convened and held at the offices of Fieldfisher LLP of Riverbank House, 2 Swan Lane, London EC4R 3TT on 29 September 2023 the following resolutions were duly passed, as to resolution 8 as an ordinary resolution and as to resolutions 9, 10 and 11 as special resolutions:

ORDINARY RESOLUTION

8. **That**, in place of all existing authorities to the extent unused, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,233,688.92 (being 7,977,389 ordinary shares of £0.28 each or approximately 33.3% of the Company's issued share capital) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2024, but so that such authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot equity securities (as defined in section 560 of the Act) in pursuance of such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTIONS

9. **That**, subject to and conditional upon Resolution 8 set out above having been passed, in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 above and/or where the allotment constitutes an allotment of equity securities by virtue of section 573 of the Act, as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
- (a) in connection with a rights issue or open offer in favour of the holders of ordinary shares on the register of members at such record dates(s) or any other persons entitled to participate in such rights issue or open offer (other than the Company itself in respect of any shares held by it as treasury shares) as the Directors may determine, where the equity securities respectively attributable to the interest of the ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal practical problems arising under the laws of any territory or the requirements of any recognised regulatory body or stock exchange or otherwise, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2024; and
 - (b) the allotment (other than pursuant to paragraph (a) of this Resolution) to any person or persons of equity securities up to an aggregate nominal value of £670,771 being 10% of the Company's issued share capital (and shall expire unless previously renewed, varied or

revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2024;

- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 7(a) or paragraph 7(b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 7(b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

but so that such authority shall allow the Company before such expiry to make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if this authority had not expired.

10. That, subject to the passing of Resolution number 9 above, the directors be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution number 9 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £670,771.36 such authority to be used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 10(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 10(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire upon the expiry of the general authority conferred by Resolution 6 above, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this Resolution had not expired.

11. **To** authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.28 each provided that:

- (a) The maximum aggregate number of ordinary shares that may be purchased is 2,395,612 being 10% of the Company's issued share capital;
- (b) The minimum price (excluding expenses) which may be paid for each ordinary share is £0.28;
- (c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (i) 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and

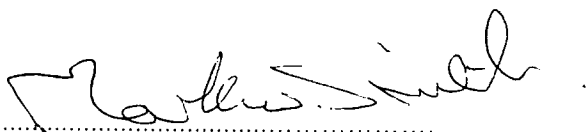
(ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:

(a) the last independent trade of; and

(b) the highest current independent bid for,

any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of this annual general meeting except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

A handwritten signature in black ink, appearing to read 'Mark Smith', written over a dotted line.

Chairman