

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).**

If you have sold or transferred all your Ordinary Shares in Adams plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares you should retain these documents.

The Company and the Directors, whose names are set out on page 4, accept responsibility for the information set out in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **Adams plc**

*(Incorporated in the Isle of Man with registered number 004145V)*

**Proposed cancellation of admission of Ordinary Shares to trading on AIM**

**Proposed realisation of investments and return of capital to Shareholders**

**Initiation by the Company to use its existing Share Buyback Authority**

**and**

**Notice of Extraordinary General Meeting**

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A notice convening an Extraordinary General Meeting of the Company to be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA, on 27 November 2024 at 4.00 p.m. is set out at the end of this document.

A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or scanned and e-mailed to [Corporate.Governance@fim.co.im](mailto:Corporate.Governance@fim.co.im), together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to FIM Capital Limited, 55 Athol Street, Douglas, Douglas, Isle of Man IM1 1LA so as to arrive not later than 4.00 p.m. on 25 November 2024 (or in the case of an adjournment of the Extraordinary General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and depositing of the Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	25 October 2024
Publication and posting of this Document	25 October 2024
Latest time for receipt of proxy appointments in respect of the Extraordinary General Meeting	4.00 p.m. on 25 November 2024
Extraordinary General Meeting	4.00 p.m. on 27 November 2024
Last day of dealings in Ordinary Shares on AIM	4 December 2024
Cancellation	7.00 a.m. on 5 December 2024

If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement.

## DIRECTORS AND ADVISERS

### Directors

M A Bretherton	<i>Chairman</i>
N J Woolard	<i>Non-executive director</i>
A R J Mitchell	<i>Non-executive director</i>

### Secretary

FIM Secretaries Ltd

### Registrar and Registered office

FIM Capital Limited  
55 Athol Street  
Douglas  
Isle of Man  
IM1 1LA

### Auditors

Gravita Audit Limited  
Aldgate Tower  
2 Leman Street,  
London  
E1 8FA

### Nominated Adviser

Cairn Financial Advisers LLP  
9th Floor  
107 Cheapside  
London  
EC2V 6DN

### Legal Advisers as to Isle of Man Law

Callin Wild LCC  
Bank Chambers  
15-19 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

### Broker

Peterhouse Capital Limited  
London 3rd Floor  
80 Cheapside  
London  
EC2V 6EE

### Crest Agent

Share Registrars Limited  
3 The Millennium Centre  
Crosby Way  
Farnham  
Surrey  
GU9 7XX

## DEFINITIONS

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

<b>“Admission”</b>	the admission of the Ordinary Shares to trading on AIM;
<b>“AIM”</b>	AIM, the market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>“Amendment Resolution”</b>	The resolution to amend the Articles to be proposed at the Extraordinary General Meeting in the form set out in Part II of this Document;
<b>“Articles”</b>	the Company’s current articles of association;
<b>“Business Day”</b>	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;
<b>“Cairn Financial Advisers”</b>	Cairn Financial Advisers LLP, the Company’s nominated adviser;
<b>“Cancellation”</b>	the cancellation of Admission in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
<b>“Cancellation Resolution”</b>	The resolution to approve the Cancellation to be proposed at the Extraordinary General Meeting in the form set out in Part II of this Document;
<b>“Company” or “Adams”</b>	Adams Plc, a company incorporated in the Isle of Man with registered number 004145V and having its registered office at 55 Athol Street, Douglas, Isle of Man, IM1 1LA;
<b>“Companies Act”</b>	the Isle of Man Companies Act 2006 (as amended from time to time);
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI2001/3755), (as amended from time to time);
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out in Part I of this Document;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
<b>“Document”</b>	this document, containing information regarding the Cancellation, and the Extraordinary General Meeting;
<b>“Extraordinary General Meeting” or “EGM”</b>	the general meeting of the Company convened for 4.00 p.m. on 27 November 2024 and any adjournment thereof, notice of which is set out in Part II of this Document;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;

<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Major Shareholder”</b>	Richard Griffiths and his controlled company undertakings;
<b>“Notice of Extraordinary General Meeting” or “Notice”</b>	the notice of the Extraordinary General Meeting which is set out in Part II of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares in the capital of the Company of £0.01 each and <b>“Ordinary Share”</b> means any one of them;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Registrars”</b>	FIM Capital Limited of 55 Athol Street, Douglas, Isle of Man IM1 1LA;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and <b>“Shareholder”</b> means any one of them;
<b>“Share Buyback Authority”</b>	the general authority for the Company to make on-market purchases of up to 15 per cent. of the issued share capital of the Company as at 26 June 2024;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“UK MAR”</b>	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 by virtue of the European Union (Withdrawal Agreement) Act 2020).

## PART I

### LETTER FROM THE CHAIRMAN OF ADAMS PLC

(the “Company”)

(Incorporated in the Isle of Man with registered number 004145V)

*Directors:*

Michael Bretherton, *Executive Chairman*  
Nicholas Woolard, *Non-Executive Director*  
Andrew Mitchell, *Non-Executive Director*

*Registered Office:*

55 Athol Street  
Douglas  
Isle of Man  
IM1 1LA

25 October 2024

*To the Shareholders of Adams Plc*

#### **Proposed cancellation of admission of Ordinary Shares to trading on AIM**

#### **Proposed realisation of investments and return of capital to shareholders**

**and**

#### **Initiation by the Company to use its existing Share Buyback Authority**

### **1. Introduction**

On 25 October 2024, the Company announced proposals to:

- cancel the admission of the Company’s Ordinary Shares to trading on AIM; and
- pursue a realisation of investments strategy and a return of capital to shareholders over the short to medium term; and
- use the Company’s existing authority to purchase Ordinary Shares to help enable Shareholders who wish to sell their Ordinary Shares.

The Directors have, after a period of review and consulting with the Company’s Major Shareholder, concluded that it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the cancellation of the Admission. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

As part of the above review, the Directors also considered the Company’s small capital base and its strategy with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe. The Directors have concluded that this strategy is no longer sufficiently attractive and that the Company should not make any further investments and instead should pursue an orderly realisation of existing investments and return of capital to shareholders over the short to medium term, following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution pursuant to the Companies Act.

In order to facilitate the return of capital to shareholders process, Shareholders are being asked to approve the Amendment Resolution to amend the Articles.

In addition, the Directors are aware that there is very little liquidity in the Ordinary Shares and that Shareholders who wish to sell their Ordinary Shares ahead of the Cancellation may have difficulty in finding buyers. The Directors have, therefore, agreed that the Company will use its existing Share Buyback Authority to make on-market purchases of Ordinary Shares at a price of 4.00 pence per Ordinary Share, being a premium of approximately 7.5 per cent. to the estimated net asset value of 3.72 pence per Ordinary Share of the Company at 30 September 2024.

The Company has obtained irrevocable undertakings from the Major Shareholder representing, approximately 94 per cent. of the Company’s issued share capital, to vote in favour of the Cancellation Resolution and the Amendment Resolution.

The Company is seeking Shareholders' approval of the Cancellation Resolution and the Amendment Resolution at the Extraordinary General Meeting, which has been convened for 4.00 p.m. on 27 November 2024 at 55 Athol Street, Douglas, Isle of Man, IM1 1LA. If the Cancellation Resolution is passed at the EGM, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 5 December 2024.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the EGM and accordingly the Cancellation Resolution will be proposed as a special resolution.

The purpose of this Document is to seek Shareholders' approval for the Cancellation Resolution and the Amendment Resolution, to provide information on the background and reasons for the proposed Cancellation, the proposed realisation of investments and return of capital to shareholders, the initiation by the Company to use its existing Share Buyback Authority and to explain the consequences of the Cancellation and provide reasons why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the EGM is set out in Part II of this Document.

## **2. Background to and reasons for the Cancellation**

The Directors have undertaken a review to evaluate the benefits and drawbacks to the Company and its Shareholders of retaining the Admission. This review has included, amongst other matters, the public market share trading and valuation volatility of the Company and the increasing costs of maintaining a public listing. There has been limited liquidity in the Ordinary Shares for some time and as a result the Company's Major Shareholder has been the only significant buyer of its Ordinary Shares and has increased his shareholding in the Company to a current approximately 94 per cent. of the Company's issued share capital.

Following this review, the Directors have concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole. Further details of the background to and reasons for the Cancellation are set out below:

- there is limited liquidity in the Ordinary Shares and, as a result, the Directors believe that continued admission to trading on AIM no longer sufficiently provides the Company with the advantage of providing wider or more cost-effective access to capital in the medium to longer-term;
- as a result of the limited liquidity in Ordinary Shares highlighted above, the Admission does not necessarily offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. With low trading volumes, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares; and
- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Admission are disproportionate to the benefits to the Company given that the continued listing on AIM is unlikely to provide the Company with significantly wider or more cost-effective access to capital.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation.

The Company has obtained irrevocable undertakings from the Major Shareholder representing, approximately 94 per cent. of the Company's issued share capital, to vote in favour of the Cancellation Resolution.

## **3. Proposed realisation of investments and return of capital to Shareholders**

The Directors believe that UK small-cap public markets have changed significantly over the last few years such that many of the small-cap listed companies included in the Company's investment portfolio are also in the situation where their current public market valuations do not reflect their underlying potential and they no longer have access to cost-effective growth capital.

As a result the Directors consider that the Company's strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive. In addition, the Company



only has a small capital base with total balance sheet net assets of approximately £5.43 million at 30 September 2024 and which severely limits the alternative investment strategy options available to it. The Directors have, therefore, concluded that the Company should not make any further investments and instead should pursue an orderly realisation of existing investments and return of capital to Shareholders over the short to medium term, following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution pursuant to the Companies Act.

The trading update provided in section 6 of this letter highlights that the Company had net assets of approximately £5.43 million (equivalent to 3.72 pence per Ordinary Share) at 30 September 2024 and that this included equity investments with a carrying value of £5.39 million represented by seven quoted investment holdings valued at £3.16 million and four private unquoted investments valued at £2.23 million.

Whilst an orderly realisation of the seven quoted investment holdings should be achievable in the short term, this is likely to take longer for the four private unquoted investments.

The Directors intend to return capital to Shareholders by way of one or more capital distributions as and when funds permit but there can be no certainty on the timing or monetary amounts of such distributions. The distributions will constitute a reduction of the Company's share capital under section 58 of the Companies Act and, in order to facilitate the process, Shareholders are being asked to approve the Amendment Resolution to amend the Articles so that the Directors can make the capital distributions without the prior sanction of a special resolution. If the articles are not amended, it may be necessary to call one or more extraordinary general meetings to approve the capital distributions before they can be made.

Furthermore, whilst the Directors hope that the total value of such distributions will be not less than the Company's approximate 3.72 pence net asset value per Ordinary Share at the 30 September 2024, there can be no certainty that the total value of such distributions will not be materially less than or be materially greater than 3.72 pence per Ordinary Share.

#### **4. Process for, and principal effects of, the Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective – see section 5 below for more details.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the EGM, it is proposed that the last day of trading in Ordinary Shares on AIM will be 4 December 2024 and that the Cancellation will take effect at 7.00 a.m. on 5 December 2024.

The principal effects of the Cancellation will be that:

- there would no longer be a formal market mechanism enabling Shareholders to trade their shares through AIM;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals) and the separate requirement to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business;
- Cairn Financial Advisers would cease to be the Company's nominated adviser, and Peterhouse Capital Limited would cease to be the Company's broker;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the AIM Rules or the Disclosure Guidance and Transparency Rules;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;

- whilst the Company's CREST facility will remain in place immediately post the Cancellation, 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;
- the Ordinary Shares are likely to be more difficult to trade compared to shares of companies trading on AIM;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time; and
- the Cancellation may have taxation or other commercial 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 Cancellation on them.

For the avoidance of doubt, the Company will remain on the register of companies in the Isle of Man in accordance with and, subject to the Companies Act, notwithstanding the Cancellation.

Shareholders should also note that the City Code on Takeovers and Mergers will continue to apply to the Company following the Cancellation and Shareholders will remain entitled to the protections afforded to them by the Code until the tenth anniversary of the date on which Admission is cancelled. However, the City Code could cease to apply to the Company in the future if any changes to the Board composition result in the majority of the Directors not being resident in the Channel Islands, Isle of Man and United Kingdom.

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 will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Articles; and
- continue, for at least 12 months following the Cancellation, to maintain its website, <https://www.adamspc.co.uk> 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, AIM Rule 26 or to update the website as required by the AIM Rules.

There will be no change to the composition of the Board immediately following the Cancellation.

## **5. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

### **5.1 *Prior to Cancellation and initiation by the Company to use its existing Share Buyback Authority***

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to Cancellation. Shareholders do not have to sell their Ordinary Shares if they do not wish to do so. However, Shareholders who elect not to sell their Ordinary Shares in the market prior to the Cancellation will, subject to completion of the Cancellation, hold Ordinary Shares in an unlisted company.

The Directors are aware that there is very little liquidity in the Ordinary Shares and that Shareholders who wish to sell their Ordinary Shares may have difficulty in finding buyers. The Directors have, therefore, agreed that the Company will use its existing Share Buyback Authority to make on-market purchases of Ordinary Shares at a price of 4.00 pence per Ordinary Share, being at a premium of approximately 7.5 per cent. to the estimated net asset value of 3.72 pence per Ordinary Share at 30 September 2024. The on-market purchases of Ordinary Shares is subject to the Share Buyback Authority condition that the purchase price, exclusive of expenses, is not greater than 105 per cent. of the average price at which the Ordinary Shares traded in the five Business Days preceding the purchase. The average quoted bid price of the Ordinary Shares in the five business days preceding

the date of this document was 4.0 pence per Ordinary Share. The funds required for the Company to purchase Ordinary Shares will be financed by the Company from its existing cash and liquid resources.

The Share Buyback Authority gives the Company authority to purchase up to a maximum number of Ordinary Shares equal to 15 per cent. of its issued share capital as at 26 June 2024.

The Company will use its corporate share dealing broker, Canaccord Genuity Wealth Management, St. Peter Port, Guernsey, Channel Islands, GY1 2JA, to purchase Ordinary Shares on-market at a price of 4.00 pence per Ordinary Share under the Share Buyback Authority. Shareholders that would like to sell their Ordinary Shares at 4.0 pence per Ordinary Share should request their brokers to contact Canaccord Genuity Wealth Management in Guernsey directly on +44 (0)1481 726511.

The Board is not making any recommendation as to whether or not shareholders should buy or sell their Ordinary Shares. The Existing Share Buyback authority will expire in the event that the Cancellation is approved and becomes effective, and the Directors do not intend from that point onwards to make off-market purchases of Ordinary Shares.

## 5.2 **Dealing and settlement arrangements post Cancellation**

In the event that the Cancellation proceeds, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares as from close of business on 4 December 2024, assuming the Cancellation Resolution is approved on 27 November 2024. As such, interests in Ordinary Shares are unlikely thereafter to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale. While there can be no guarantee that Shareholders will be able to sell any Shares, any Shareholder seeking to do so following the Cancellation should contact the Company in writing at the registered office of the Company, 55 Athol Street, Douglas, Isle of Man, IM1 1LA (email: office@adamsplc.co.uk). The Company will then be able to advise as to whether the Directors are aware of any prospective buyers for any Ordinary Shares which the holder thereof wishes to sell at that time.

## 6. **Current Trading**

On 27 June 2024, the Company released its annual report and audited financial results for the year ended 31 March 2024 which included the following key performance indicators as set out below:

	31 March 2024	31 March 2023
Net assets (£'000)	4,983	5,110
Net asset value per Ordinary Share (pence)	3.42	3.50
Loss after tax (£'000)	(127)	(2,370)
Cash and short-term deposit with banks (£'000)	87	47

Current trading in the six months to 30 September 2024 is estimated to have generated a net profit of approximately £0.45 million comprising a net investment return of £0.55 million on mainly unrealised investment gains, less administrative costs of £(0.10) million.

The carrying value of the Company's equity investments at 30 September 2024 was £5.39 million represented by seven quoted investment holdings valued at £3.16 million and four private investments valued at £2.23 million.

The Company held cash balances of £0.07 million as at 30 September 2024.

Net assets increased to approximately £5.43 million (equivalent to 3.72 pence per Ordinary Share) at the 30 September 2024 half year balance sheet date.

## 7. **Process for Cancellation**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders (whether present in person or by proxy) at the

Extraordinary General Meeting. Accordingly, the Notice of Extraordinary General Meeting set out in Part II of this Document contains a special resolution to approve the Cancellation.

Furthermore, 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 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 Cancellation Resolution being passed at the Extraordinary General Meeting, to cancel the Admission on 5 December 2024.

Accordingly, if the Cancellation Resolution is passed, the Cancellation will become effective at 7.00 a.m. on 5 December 2024. If the Cancellation becomes effective, Cairn Financial Advisers will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

## **8. Extraordinary General Meeting**

The Extraordinary General Meeting will be held at the Company's registered office at 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 4.00 p.m. on 27 November 2024.

The Cancellation Resolution to be proposed at the Extraordinary General Meeting is a special resolution to approve the Cancellation as set out the Notice of Extraordinary General Meeting in Part II of this Document. The Amendment Resolution to be proposed at the Extraordinary General Meeting is a special resolution to amend the Articles as set out the Notice of Extraordinary General Meeting in Part II of this Document.

## **9. Action to be taken in relation to the Extraordinary General Meeting**

You will find enclosed with this Circular a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting in person you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars by post or scanned and e-mailed to [Corporate.Governance@fim.co.im](mailto:Corporate.Governance@fim.co.im), together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to FIM Capital Limited, 55 Athol Street, Douglas, so as to arrive not later than 4.00 p.m. on 25 November 2024 (or in the case of an adjournment of the Extraordinary General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and depositing of the Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

## **10. Recommendation**

The Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Cancellation Resolution and the Amendment Resolution at the Extraordinary General Meeting.

Yours faithfully,

**Michael Bretherton**

*Chairman*

**PART II**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**ADAMS PLC**

*(Incorporated in the Isle of Man with registered number 004145V)*

(the “**Company**”)

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at the Company’s Registered office at 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 4.00 p.m. on 27 November 2024.

At the Extraordinary General Meeting, the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as special resolutions.

**SPECIAL RESOLUTION**

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.

**SPECIAL RESOLUTION**

2. **THAT** the Articles be and are hereby amended by deleting article 13 and replacing it with the following new article:

**“Reduction of Capital**

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the solvency test.”

*Registered Office:*  
55 Athol Street, Douglas  
Isle of Man IM1 1LA

*By Order of the Board*  
FIM Secretaries Ltd  
*Company Secretary*

Dated 25 October 2024

**Notes on entitlement to attend and vote at the Extraordinary General Meeting:**

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered to FIM Capital Limited, by post to 55 Athol Street, Douglas, Isle of Man, IM1 1LA, or scanned and e-mailed to [Corporate.Governance@fim.co.im](mailto:Corporate.Governance@fim.co.im) together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) so as to be received by FIM Capital Limited by not later than 4.00 p.m. on 25 November 2024, being 48 hours before the time of the meeting.
3. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 4.00 p.m. on 25 November 2024 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to vote in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 4.00 p.m. on 25 November 2024 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to vote.

