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If you have sold or otherwise transferred all of your ordinary shares in Zamaz Plc, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

**ZAMAZ PLC**

*(Registered in England & Wales with Company No. 12167179)*

*Directors*

Martin Groak  
Christopher Hill  
Daniele Besnati

*Registered Office*

9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN

5 January 2023

Dear Shareholder,

**Introduction**

The purpose of this letter is to provide you with a brief summary and explanation of the resolutions proposed by Zamaz plc (“**Zamaz**” or the “**Company**”) as set out in the attached notice convening an Annual General Meeting (“**AGM**”) of the Company at 11.00 am on Tuesday, 31 January 2023 (the “**Notice of AGM**”). The meeting will be held at the Company’s administrative offices at 50 Sloane Avenue, London SW3 3DD.

**The Company will be proposing the following Ordinary Resolutions at the AGM:**

**Resolution 1**

To receive and adopt the Company’s financial statements and the reports of the directors and auditors for the year ended 31 August 2022. Shareholders will have an opportunity to ask questions about the Company’s results and operations at the meeting.

**Resolution 2**

To approve the directors' remuneration report, as set out in the Company's Annual Report and Accounts for the financial year ended 31 August 2022.

Shareholders will have the opportunity to cast an advisory vote on the Directors’ Remuneration Report for the year ended 31 August 2022. The report is set out in full on pages 15 to 16 of the Annual Report and Accounts

### **Resolution 3**

To authorise the Board to select a new auditor and to fix their remuneration.

Under normal circumstances, this resolution would be to re-appoint the Company's auditors to act until the following AGM. However, shortly before the conclusion of this year's audit, in late November 2022, the Company was advised by Jeffrey's Henry, its auditor, that they were withdrawing from auditing companies on the Main List of the London Stock Exchange and would therefore be resigning. On 4 December 2022, the Company received formal notification from Jeffrey's Henry of their decision. In their letter they included the following statements:

- *We have resigned as auditor with effect from 4 December 2022 on the grounds that the firm has taken the decision not to register as an auditor eligible to undertake Public Interest Entity audits.*
- *There are no circumstances connected with our ceasing to hold office as auditor which we consider should be brought to the attention of the company's members or creditors.*

### **Resolutions 4,5, 6 & 7**

Resolutions 4 to 7 deal with the election and re-election of directors. In accordance with the Company's Articles of Association ("**Articles**"), all the current directors, being Martin Groak (Chairman), Christopher Hill (CEO) and Daniele Besnati (COO) will retire. This is because they were appointed by the Board itself and their appointments need to be confirmed by Shareholders at the AGM. Martin Groak and Daniele Besnati will seek re-election. Christopher Hill will not be seeking re-election to the board, however he will remain with the Company, focused on sourcing and acquiring retail and e-commerce businesses and brands.

In addition,

- Dominic White, who is the Company's largest beneficial shareholder, is seeking appointment as a non-executive director. He was previously Chairman of the Company from its formation until November 2021. Dominic is a Member of the Institute of Financial Analysts; he has 25 years' experience in the investment sector and has held Board level investment positions at international institutions including Security Capital, European Realty, Henderson Global Investors and Cordea Savills Invest Management. He is currently Chairman of Eight Capital Partners plc, an international tech-orientated financial services group listed on the AQSE Growth Market; and
- Dr. Niccolò Caderni, is seeking appointment as an independent non-executive director. After an academic career in Astrophysics at the Universities of Cambridge, California and Chicago, Dr Caderni has since established a life-long practice in the financing and management of innovation and creativity. He has covered senior executive roles with Bankers Trust, Phillips Fine Art Auctioneers, the Bentinck Thyssen family office, and has served on the Board of the Centre for European Policy Studies in Brussels. In 1999 he co-founded IPG, an incubator focusing on the delivery of digital content and was later elected Chairman of Webiz BV, the Private Equity fund of Italian utility giant ENEL. Currently, Dr Caderni holds a portfolio of advisory and non-executive roles, chiefly in digital transformation and in life science, is a member of the European Institute of Technology Culture and Creativity Supervisory Board, and is the Chairman of RAFT, a leading medical research charity and a Trustee of the Chelsea Academy Foundation.

### **Resolution 8**

To authorise the Board to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate 142,306,050 Ordinary Shares, being 20% of the Company's current issued Ordinary Share capital and having a nominal value of £37,660, such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is the earlier.

For the avoidance of doubt, this authorisation to allot shares is in addition to those approved at a General Meeting of shareholders held on 25 August 2022 and noted on page 6 of the Company's Prospectus issued on 30 August 2022, as relating to the Atlas Convertible Loan Notes and Warrants, which expire on 1 September 2027.

**Subject to the passing of Resolution 8, the Company is also proposing the following Special Resolution at the AGM:**

#### **Resolution 9**

The Companies Act 2006 (the "Act") requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to dis-apply this requirement. In order to retain flexibility to raise further capital quickly to meet its funding requirements under its current projects as well as to be able to take advantage of prospective new projects, the Company is seeking disapplication of pre-emption rights over all shares to be issued pursuant to Resolution 8. It is proposed that this authority also be renewed for the same period as the authority under Resolution 8.

Resolutions 1-8 require over 50% of those voting to vote in favour to be passed. Resolution 9 requires 75% of those voting to vote in favour to be passed.

**In accordance with the Company's Articles of Association, voting will be conducted exclusively via a poll, whereby each share of each shareholder voting will count as one vote.**

#### **Shareholders entitled to attend the AGM**

All Shareholders registered as holding ordinary shares of the Company at 6.30 pm GMT on Friday, 27 January 2023 or, if adjourned, 6.30 pm on the day that is the second day prior to the date of the adjourned AGM (not including any day that is not a business day) shall be (unless otherwise entitled to do so) entitled to attend the AGM and vote on the Resolutions proposed.

#### **Action to be taken by Shareholders**

Attached to the Notice of AGM accompanying this letter is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company's Registrar in accordance with instructions below. Lodgement of a Proxy Form will not preclude the Shareholder from attending and voting at the AGM in person or appointing their own proxy.

Shareholders can either deliver the Proxy to the Company's registrar by post, or as an attachment by email in accordance with instructions on the Proxy Form on the last page of this communication. Please note: if sending the Proxy Form by email, the attachment must be in one of two formats to be acceptable: either .jpg or .pdf and sent to [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com)

**The Board considers the resolutions to be in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of all of the resolutions.**

**Yours sincerely,  
Martin Groak  
Chairman**

## NOTICE OF ANNUAL GENERAL MEETING

### ZAMAZ PLC

*(Incorporated in England and Wales with registered no 12167179)  
(the "Company")*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 11.00 a.m. on 31 January 2023 at 50 Sloane Avenue, London SW3 3DD, for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company for the year ended 31 August 2022 and the Directors' report and Auditor's report on those accounts.
2. To approve the directors' remuneration report, as set out on pages 15 to 16 in the Company's Annual Report and Accounts for the financial year ended 31 August 2022 (advisory vote only).
3. Pursuant to the resignation of Jeffrey's Henry LLP as the Company's auditors, to authorise the Directors to seek and appoint new auditors of the Company to act until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the new auditors.
4. THAT Martin Groak, who retires in accordance with the Company's Articles, be re-elected as a director of the Company.
5. THAT Daniele Besnati, who retires in accordance with the Company's Articles, be re-elected as a director of the Company.
6. THAT Dominic White, who has been proposed unanimously by the Board in accordance with the Company's Articles, be elected as a director of the Company.
7. That Dr. Niccolò Caderni, who has been proposed unanimously by the Board in accordance with the Company's Articles, be elected as a director of the Company.
8. THAT the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company in respect of such number of equity securities up to an aggregate nominal value of £37,660, equivalent to 142,306,050 Ordinary shares. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which falls 15 months after the date of the passing of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the expiry of such authority and the Directors may allot any shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall be in addition to all existing authorities to allot any shares or grant rights to subscribe for or convert securities into shares in the Company previously granted to the directors pursuant to section 551 of The Companies Act 2006 (the "Act").

## SPECIAL RESOLUTIONS

9. THAT, subject to the passing of Resolution 8 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 (including duration) conferred by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to allotments of equity securities (i) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and (ii) otherwise up to an aggregate nominal value of £37,660.

### BY ORDER OF THE BOARD:

**Martin Groak**  
**Chairman**

For and on behalf of Zamaz Plc

Dated: 5 January 2023

Registered office:  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN

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### Notes

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting in person. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. A proxy can only be appointed through the submission of the validly executed Form of Proxy accompanying this Notice.
2. To be effective, the enclosed Form of Proxy must be completed and lodged with the Company's registrars, SLC Registrars whose postal address is P.O. Box 5222, LANCING, BN99 9FG no later than 11.00 a.m. on 27 January 2023 together with the original of any power of attorney or other authority under which the Form of Proxy is signed. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Completion and return of the Form of Proxy enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Emailed Proxy Forms must be in either .jpg or .pdf format and must be sent to [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com).
3. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, SLC Registrars P.O. Box 5222, LANCING, BN99 9FG . In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with

the revocation notice. The revocation notice must be received by the Company's registrars, SLC Registrars, no later than 48 hours before the time appointed for holding the meeting.

- 4 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 2 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded
- 5 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or withhold from voting at his/her discretion. Your proxy will vote (or withhold from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
- 6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 7 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at 6.30 p.m. on 27 January 2023 (or if the Annual General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 6.30 pm on 27 January 2023 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
- 9 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA01) by 11.00 a.m. 27 January 2023. 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 Company'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.
- 10 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 the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 12 Except as provided above, members who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 13 As at 3 January 2023, the Company's issued ordinary share capital comprises 711,530,255 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and the Company does not hold any Ordinary Shares in treasury. Therefore, the total number of shares carrying voting rights in the Company as at 3 January 2023 is 711,530,255.