



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your Ordinary Shares in the Company, please forward this document without delay 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. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the application of the definitions set out in Part 2 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Executive Chairman of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolution to be proposed at the EGM.

Esken Limited

(incorporated under the laws of Guernsey with registered number 39117)

Notice of Extraordinary General Meeting

A Notice convening the EGM of the Company to be held at 11.00 a.m. on 29 November 2022 at Simpson Thacher & Bartlett LLP CityPoint, One Ropemaker Street, London EC2Y 9HU is set out in Part 3 of this document.

This document has not been examined or approved by the FCA. This document is dated 9 November 2022.

IMPORTANT NOTICE

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with Guernsey law and the Listing Rules and the applicable rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of Guernsey. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where otherwise stated.

FORWARD-LOOKING STATEMENTS

This document contains certain 'forward-looking statements' with respect to certain plans and objectives of the members of the Group. In some cases, these forward-looking statements can be identified by the fact that they do not relate to historical or current facts and by the use of forward-looking terminology, including the terms 'anticipates,' 'believes,' 'estimates,' 'expects,' 'intends,' 'plans,' 'prepares,' 'goal,' 'target,' 'will,' 'may,' 'should,' 'could' or 'would' or, in each case, their negative or other variations or comparable terminology. These statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. Shareholders should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are also based on numerous assumptions regarding the Company's and/or the Group's present and future business strategies and the environment in which it is believed that the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

Esken Limited

Contents

Expected Timetable of Events	3
Part 1: Letter from the Executive Chairman of Esken Limited	4
Part 2: Definitions	6
Part 3: Notice of AGM	7

Expected Timetable of Events

Last time and date for receipt of Proxy Forms for the EGM	11.00 a.m. on 25 November 2022
Last time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 25 November 2022
Last time and date for registration in the Register of Members	Close of business on 25 November 2022
EGM	11.00 a.m. on 29 November 2022

Notes:

1. References to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

PART 1: LETTER FROM THE EXECUTIVE CHAIRMAN OF ESKEN LIMITED

Esken Limited (incorporated under the laws of Guernsey with registered number 39117)

Directors

David Shearer	(Executive Chairman)
Nick Dilworth	(Chief Operating Officer)
Lewis Girdwood	(Chief Financial Officer)
David Blackwood	(Deputy Chairman and Senior Independent Director)
Ginny Pulbrook	(Non-Executive Director)
Clive Condie	(Non-Executive Director)

Registered Office

Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4YL

9 November 2022

Dear Shareholder

Notice of Extraordinary General Meeting

I am writing to explain the background to, and reasons for, a proposal to authorise the Directors to permit the Company to exceed the borrowing limit set out in the Articles of Incorporation (**Articles**) of Esken Limited (**Company**). This proposal requires the approval of the Shareholders, which will be sought at an Extraordinary General meeting (**EGM**) of the Company.

I am pleased to enclose the Notice set out in Part 3 of this document (including the explanatory notes) convening the EGM. The EGM will be held at 11.00 a.m. on 29 November 2022 at Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU where the resolution set out in the Notice will be proposed and Shareholders' approval sought.

Business of the EGM

Your attention is drawn to the Notice of EGM set out in Part 3 at the end of this document and the definitions set out in Part 2. You are advised to read the whole of this document, including the explanatory notes to the resolution, and not rely on the summary information provided above.

As set out above, the EGM is being convened to authorise the Directors to permit the Company to exceed the borrowing limit set out in the Articles of the Company. This requires the approval of the Shareholders in the form of Resolution 1. Further information about that resolution can be found in the explanatory notes to this document at pages 8 to 9.

Resolution 1 will be proposed as an ordinary resolution. The ordinary resolution will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolution.

Only holders of Ordinary Shares may vote at the EGM.

Coronavirus (COVID-19) measures

The health and wellbeing of the Company's employees, Shareholders and the wider communities in which it operates is of paramount importance to the Board. For the avoidance of doubt, we ask that you not attend in person at the EGM if you have any COVID-19 symptoms or if you feel unwell or have had a recent positive test.

Asking questions at the EGM

The Company recognises the importance of being able to answer Shareholders' questions. Shareholders are invited to email Matthew Joy, Company Secretary (matthew.joy@esken.com) including their Shareholder Reference Number (shown on their share certificate as Investor Code or IVC), with any questions relating to the business of the EGM which they would like to have considered if they are not able to attend in person to ask that question. The Company requests that questions be submitted by 22 November 2022 at the latest. The Company will attempt to answer as many of Shareholders' questions as it can via the Company's website (www.esken.com) in advance of the EGM. If the Company receives a large number of questions on similar topics, it may group those questions and respond to them generally. If you attend the EGM in person (or by proxy), you will be able to ask questions (or your proxy will be able to do so on your behalf).

Voting at the EGM

You are invited to attend the EGM. If you would like to vote on the resolutions but cannot attend the EGM in person, please submit your Proxy Form electronically by accessing the registrar's website at www.signalshares.com. Instead of voting online, you may request a hard copy Form of Proxy directly from the Company's registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. If you request a hard copy of the Proxy Form, please complete and sign it in accordance with the instructions printed on it and return it either (i) by post or, (ii) during normal business hours only, by hand, to the Company's registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and in any event not later than 11.00 a.m. (London time) on 25 November 2022, or, if the EGM is adjourned, the Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned EGM (not counting non-working days).

The Form of Proxy must be returned by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, asking questions and voting in person at the EGM, or any adjournment thereof, if you wish and are entitled to do so.

Online appointment of proxies

Shareholders entitled to attend and vote at the EGM may appoint a proxy electronically by logging on to the Company's registrar's website at www.signalshares.com and entering the Voting ID, Task ID and Shareholder Reference Number shown on their Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Link Group, no later than 11.00 a.m. London time on 25 November 2022 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting, not counting non-working days). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Electronic appointment of proxies through CREST

If you hold Ordinary Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you 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 any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's registrar, Link Group, not less than 48 hours before the time fixed for the EGM (not counting non-working days) (or adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Shareholder Helpline

If you have any questions about this document or the EGM, or are in any doubt as to how to complete the Form of Proxy or submit a proxy form electronically, please contact the Company's registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or call on 0371 664 0391 or, if telephoning from outside the UK, on +44 (0) 371 664 0391, between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.

Recommendation

The Board considers the passing of the resolution to be proposed at the EGM to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the resolution to be proposed at the EGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount in aggregate to 2,797,784 Ordinary Shares representing approximately 0.27% per cent. of the issued Ordinary Shares of the Company (excluding treasury shares) at the Latest Practicable Date.

Yours faithfully

David Shearer
Executive Chairman

PART 2: DEFINITIONS

The following definitions apply to words and phrases used in this document except where the context requires otherwise:

Articles	the articles of incorporation of the Company adopted pursuant to a resolution passed at the annual general meeting of the Company on 30 July 2020;
Board	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
Company	Esken Limited, a company incorporated under the laws of Guernsey with registered number 39117;
CREST	the CREST system (as defined in the CREST Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
CREST member	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations) of CREST;
CREST Proxy Instruction	an appropriate and valid CREST computer instruction appointing a proxy by means of CREST;
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended;
CREST sponsor	a sponsor (as defined in the CREST Regulations) in relation to CREST;
Director(s)	the Directors of the Company;
EGM	the Extraordinary General Meeting of the Company convened for 11.00 a.m. on 29 November 2022, notice of which is set out in Part 3 of this document;
Electronic means	a document sent in electronic form and by electronic means, which means that it is sent and received at its destination by means of electronic equipment for the processing (which expression includes, without limitation, digital compression) or storage of data, and entirely transmitted and received by wire, by radio, by optical means or by other electromagnetic means, or is sent by other means;
Euroclear	Euroclear UK & International Limited;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Group	the Company, its subsidiaries and its subsidiary undertakings from time to time;
Latest Practicable Date	2 November 2022 (being the latest practicable date prior to publication of this Notice);
Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA, as amended from time to time;
Notice	the notice of EGM set out in Part 3 of this document;
Ordinary Share or Ordinary Shares	the issued Ordinary Shares of 10p each in the capital of the Company;
Proxy Form or Form of Proxy	the form of proxy which can now be submitted online through www.signalshares.com or in hard copy to the Company's registrars, Link Group;
Regulatory Information Service	any channel recognised as a channel for the dissemination of regulatory information by listed companies, as defined in the Listing Rules; and
Shareholder	a registered holder of an Ordinary Share.

PART 3: NOTICE OF EXTRAORDINARY GENERAL MEETING OF ESKEN LIMITED (incorporated under the laws of Guernsey with registered number 39117)

NOTICE IS HEREBY GIVEN that the EGM of the Company will be held at 11.00 a.m. on 29 November 2022 at Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU. Resolution 1 will be proposed as an ordinary resolution. For further information on the resolution, please refer to the explanatory notes which can be found on pages 8 to 9.

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT in accordance with Article 28.2 of the Articles of Incorporation of the Company, the Directors may permit the aggregate principal amount outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member) to exceed the amount specified in Article 28.2, provided that it shall not, without the previous sanction of an ordinary resolution, exceed the greater of (i) £500,000,000 (or equivalent in other currencies judged at the time of incurrence) and (ii) an amount equal to four times the Adjusted Capital and Reserves.”

By order of the Board

Matthew Joy
Company Secretary
Esken Limited

Registered Office
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

Registered in Guernsey with registered number 39117

9 November 2022

Explanatory notes to the resolutions

Resolution 1 is proposed as an ordinary resolution. For it to be passed, a simple majority in favour of the resolution will be required of those voting. An explanation of Resolution 1 is set out below.

Background

As part of the Group's existing financing arrangements:

- Lloyds Bank plc and AIB Group (UK) plc (the **Existing Lenders**) have made available a £20 million revolving credit facility to the Company (the **RCF**), which remains undrawn as at the date of this letter. The RCF matures on 1 February 2023.
- The RCF may be applied towards acquisitions of companies, business and undertakings and/or the funding of certain entities within the Group.
- Interest on the RCF accrues at a rate of SONIA plus a margin of 6.25% (such margin being subject to a ratchet increase over time).
- All liabilities under the existing facility agreement are guaranteed by the non-dormant companies within the Group, save for the ring-fenced sub-group comprising London Southend Airport Company Limited and its subsidiaries. The Company and the guarantors have also granted security over substantially all their assets as security for such obligations.
- To the extent the RCF is drawn, the Company would be required to comply with certain financial covenants relating to minimum liquidity and minimum EBITDA. The facility agreement also imposes various restrictions on the Group relating to its ability to incur debt, make disposals, grant security and advance loans.

Proposed Board Action

The Board has taken a number of measures in order to augment the Company's liquidity position so as to enable the Company to deliver on its medium-term business plan and strategy.

In particular, the Board has approved the execution on 8 November 2022 by the Company (and a number of members of the Group) of a facilities agreement (and related documents) with Kroll Agency Services Limited as agent, Kroll Trustee Services Limited as security agent and certain funds managed by a specialty lender (**Facility Agreement**, and the facilities provided thereunder the **Proposed Financing**).

Pursuant to the Facility Agreement, subject to the fulfilment of certain customary conditions including the passing of Resolution 1:

- The foregoing lenders will advance a £50 million committed term facility to the Company (as borrower) (the **£50m Facility**) which shall have a three year term (subject to a one-year extension at the lenders' discretion).
- The £50m Facility will be partially amortising quarterly commencing in February 2024. Interest shall accrue at a rate of SONIA plus 9.875% and be payable quarterly.
- The £50m Facility may be applied towards payment of certain legacy liabilities of the Group, with any excess amount available for working capital purposes.
- Alongside the £50 million Facility, uncommitted facilities of £40 million will also be made available by the lenders (at their discretion), the terms of which will be agreed prior to utilisation. £10 million of such uncommitted facility may be applied towards funding into London Southend Airport Company Limited.
- All liabilities under the new facility agreement will be guaranteed by the non-dormant companies within the Group, save for the ring-fenced sub-group comprising London Southend Airport Company Limited and its subsidiaries and certain others. The Company and the guarantors will also grant security over substantially all their assets as security for such obligations.
- The terms of the facility agreement will require compliance by the Company with certain financial covenants relating to net leverage, interest cover and minimum liquidity of the Group. The facility agreement will also impose various restrictions on the Group relating to its ability to incur debt, make disposals, grant security and advance loans.
- To secure the commitment from the lenders to provide the Proposed Financing, the Company has agreed to pay a commitment fee in an amount of £2,250,000. This commitment fee will be payable at completion of the Proposed Financing or, if the Proposed Financing does not take place, on expiry of the Availability Period (as defined in the Facility Agreement).

To the extent that the Proposed Financing is put in place, it is expected that the Group's existing financing described in the 'Background' section above will be terminated and discharged. The rights of the shareholders will not be impacted by the Proposed Financing.

Resolution 1

Article 28.1 of the Articles provides the Directors with broad discretion with respect to the borrowing of money (and the granting of security in connection with such borrowing).

However, Article 28.2 of the Articles places a restriction on borrowings (as defined in Article 28.2(d)) by the Group. Article 28.2 provides that the Directors must restrict the borrowings of the Company (and exercise all voting and other rights and powers of control exercisable by the Company in relation to any subsidiaries) to ensure that the aggregate principal amount outstanding of all borrowings of the Group (exclusive of intra-Group amounts) does not, without the previous sanction of an ordinary resolution of the Shareholders, exceed the greater of £10 million or an amount equal to four times the "Adjusted Capital and Reserves".

"Adjusted Capital and Reserves" refers to the aggregate of: (1) the amount paid up or credited as paid up on the issued share capital of the Company; and (2) the amount standing to the credit of the reserves (including any capital redemption reserve, share premium reserve and credit balance on profit and loss account), all as shown by the latest audited balance sheet (as defined in Article 28.2(e)) of the Company and subject to certain adjustments as set out in Article 28.2.

In order to augment the liquidity position of the Company for the reasons described above, the level of borrowing is shortly expected to exceed the current limit set out in Article 28.2 and would exceed it if the Proposed Financing were borrowed. The Company's ability to draw down the funds made available under the Proposed Financing is dependent upon the passing of Resolution 1.

Article 28.2 permits the Shareholders, by way of ordinary resolution, to sanction borrowings in amounts exceeding the thresholds set out above.

It is therefore proposed to use this procedure to authorise the Directors to permit the aggregate borrowings of the Group to exceed the borrowing limit set out in Article 28.2 (being the greater of £10,000,000 or an amount equal to four times the Adjusted Capital and Reserves), provided that such borrowings do not exceed the greater of (i) £500,000,000 (or equivalent in other currencies judged at the time of incurrence); and (ii) an amount equal to four times the Adjusted Capital and Reserves.

This will ensure that the Company is, from time to time, able to borrow monies as required in the interests of the Shareholders as a whole (including under, but importantly not limited to, the Facility Agreement). This will place the Group on a more stable platform in order to meet its liabilities as they fall due and to deliver on its medium-term business plan.

The Board considers this authority to exceed the threshold set out in Article 28.2 (subject to not exceeding the threshold set out in Resolution 1) to be reasonable and consistent with the approach adopted by a number of other companies, and to be in the best interests of the Shareholders as a whole.

General notes to the Notice

1. The meeting will take place at Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU. At the date of this Notice, we anticipate that Shareholders will be permitted to attend the EGM in person, although we ask that you not attend if you have symptoms of Covid-19, are feeling unwell and/or have had a recent positive test for Covid-19.
2. A member of the Company entitled to attend, speak and vote at the meeting convened by this Notice is entitled to appoint one or more proxies to exercise any of his/her rights to attend, speak and vote at that meeting on his/her behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. You can vote by lodging a proxy either:
 - a. by logging on to www.signalshares.com and following the instructions;
 - b. by requesting a hard copy Form of Proxy directly from the registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. If you request a hard copy Form of Proxy, you must complete and return it in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 11.00 a.m. on 25 November 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting excluding non-working days). Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
4. Proxy votes should be submitted as early as possible and in any event must be received by the Company's registrar, Link Group, no later than 11.00 a.m. on 25 November 2022 (being 48 hours before the time appointed for the holding of the EGM excluding non-working days).
5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact the registrar, Link Group, on 0371664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You will need to state clearly on each Proxy Form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
6. 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 you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting, or by attending the EGM and submitting a vote.
7. In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by 11.00 a.m. on 25 November 2022. Alternatively, a member may revoke a proxy appointment by notifying the Company in writing at its registered office before the commencement of the EGM, or any adjournment thereof, or the taking of any poll at which the proxy is to be used. A member may also revoke a proxy appointment by logging on to www.signalshares.com and following the instructions.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrar, Link Group (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

9. 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 personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. Unless otherwise indicated on the Form of Proxy, CREST voting instruction or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
11. In the case of a shareholder which is a company, a hard copy Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
12. Any power of attorney or any other authority under which a hard copy Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
13. We will be offering shareholders the opportunity to submit questions in advance of the meeting by following the process set out on page 4 of this document. The question facility will not constitute attendance or participation on the part of the shareholder in the legal proceedings of the meeting. Questions may also be posed during the meeting by a Shareholder present at the meeting.
14. If multiple questions on the same topic are received in advance, the Executive Chairman may choose to provide a single answer to address shareholder queries on the same topic. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
 - a. answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. If you attend the meeting in person you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.
16. As at the Latest Practicable Date, the Company's issued share capital consists of 1,025,336,741 Ordinary Shares, carrying one vote each, with no treasury shares. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 1,025,336,741.
17. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrar prior to the commencement of the meeting.
18. The right to vote at the meeting shall be determined by reference to the register of members of the Company. Only those persons whose names are entered on the register of members of the Company at close of business on 25 November 2022 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
19. Members who wish to communicate with the Company by Electronic means in connection with the matters set out in this Notice may do so by contacting the Company at matthew.joy@esken.com on or before the close of business on 25 November 2022.
20. As soon as practicable following the EGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website www.esken.com.

General notes to the Notice continued

21. The following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, from the date of this Notice until the conclusion of the EGM and will be available for inspection at the place of the EGM for at least 15 minutes prior to and during the EGM: copies of the Facility Agreement.
22. A copy of this Notice will also be placed on the Company's website at www.esken.com/investors.
23. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): by e-mailing us at matthew.joy@esken.com.
24. You may not use any electronic address provided either:
 - a. in this notice; or
 - b. any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
25. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.esken.com/services/cookie-privacy-policy/>.
26. Any shareholder who has not otherwise received confirmation that his or her vote on the polls at the EGM has been validly recorded and counted (for example, by receiving electronic notification that a vote cast electronically has been recorded and counted) and has no other reasonable means of confirming this, may, within 30 days from the date of the meeting, request information from the Company allowing him or her to confirm that his or her vote on the polls at the meeting has been validly recorded and counted, by using the contact details of Link Group on 0371 664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.