

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Rogue Baron Plc please forward this Document and the accompanying form of proxy on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Rogue Baron Plc you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



ROGUE BARON

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 78 Pall Mall, St James's, London, SW1Y 5ES on 19 August 2021 at 12:00 noon is set out on pages 4 to 5 of this document. A form of proxy is also enclosed at the end of this document for use at the Meeting. Forms of proxy should be completed and returned to the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and in any event so as to be received not later than 48 hours (excluding non-working days) before the time fixed for the Meeting which is at 12:00 noon on 19 August 2021.



ROGUE BARON

Registered Office
78 Pall Mall,
St James's,
London,
SW1Y 5ES

23 July 2021

To the Shareholders and, for information only, to the Option Holders and Warrant Holders
Notice of Annual General Meeting

Dear Shareholder,

I am writing to explain the resolutions to be proposed at this year's Annual General Meeting which is to be held at 12:00 noon on 19 August 2021 at 78 Pall Mall, St James's, London, SW1Y 5ES ("**AGM**"). The resolutions are set out in the Notice of Annual General Meeting on pages 4 to 5 of this document.

Ordinary business at the AGM

Resolution 1 - Auditors' reappointment and remuneration

The resolution relating to the auditors' re-appointment and remuneration are usual business for the Annual General Meeting.

Special business at the AGM

Resolution 2 – Section 551 authority

This is an Ordinary Resolution authorising the directors to allot and issue ordinary shares and grant rights to subscribe for shares up to an aggregate nominal value of £173,000. The authority will expire at the commencement of the next Annual General Meeting following this meeting or 19 August 2022, whichever is the earlier to occur.

Resolution 3 – Section 570 authority and dis-application of Section 561(1)

This is a Special Resolution authorising the directors to issue equity securities wholly for cash on a non-pre-emptive basis pursuant to the authority conferred by resolution number 2 above. This will allow the Board to allot shares without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate. This authority will expire at the commencement of the next Annual General Meeting following this meeting or 19 August 2022, whichever is the earlier to occur.

Employee Benefit Trust and Share Incentive Plan

The Company intention is to adopt and establish a share incentive plan ("SIP") under which it may award new ordinary shares for no cost to reward and incentivise directors, employees and consultants. New ordinary shares under this plan will not exceed 12 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

To implement the SIP, the Company intends to establish an employee benefit trust called the Rogue Baron Employee Benefit Trust ("EBT"). The EBT may hold up to a maximum of 12 per cent of the Company's issued

share capital from time to time for the beneficiaries of the EBT. The EBT is a discretionary trust for the benefit of directors, current and future employees and consultants of the Company and any investee company or subsidiary. The ordinary shares held in the EBT are intended to be used to satisfy awards made by the Company's Remuneration Committee under the terms of the SIP.

Awards of ordinary shares to beneficiaries under the SIP are subject to appropriate vesting and other performance conditions in line with normal market practice, which are to be set by the Remuneration Committee.

Awards of ordinary shares under the SIP will not, in any 2-year rolling period, exceed 12 per cent of the Company's issued share capital from time to time without the prior approval of shareholders of the Company. Prior to this announcement no shares under the SIP have been awarded to any current directors, employees or consultants.

Action to be taken by Shareholders

As a result of the ongoing Coronavirus (COVID-19) pandemic, and in line with the guidelines on travel, movement and public gatherings imposed by the Government ("Government Measures"), the Board is adopting a number of changes to the traditional running of the Annual General Meeting. In order to reduce the risk of infection and ensure Shareholders can comply with the current Government Measures, we are asking Shareholders to not attend the Annual General Meeting which will end immediately following the formal business.

Arrangements will be made by the Company to satisfy the requirements of a quorum for the Annual General Meeting so that it may proceed. We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the Annual General Meeting in person.

Form of Proxy

A Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrars so as to arrive to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 48 hours (**excluding non-working days**) before the time fixed for the AGM.

The return of the form of proxy will not, however, prevent you from attending the AGM and voting in person.

Board Recommendation

The Board considers that each of the Ordinary Resolutions and the Special Resolution are in the best interests of the Company and its Shareholders as a whole and it unanimously recommends to Shareholders that they should vote in favour of each of them.

Yours faithfully

Sandy Barblett
Chairman

ROGUE BARON PLC

(incorporated and registered in England and Wales no. 11726624)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Rogue Baron Plc (the “**Company**”) will be held on 19 August 2021 at 12:00 noon at 78 Pall Mall, St James's, London, SW1Y 5ES for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 and 2 will be proposed as ordinary resolutions and resolution 3 as a special resolution:

ORDINARY BUSINESS

Resolution 1: To re-appoint PKF Littlejohn LLP as auditors of the Company to act as such until the conclusion of the next Annual General Meeting of the Company at which the accounts are laid before the members and to authorise the Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

Resolution 2: THAT, in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the “**Rights**”) up to an aggregate nominal amount of £173,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the next Annual General Meeting of the Company or 19 August 2022, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

Resolution 3: THAT, conditional on the passing of Resolution 2 above, and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 2 or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £173,000; and provided that this power shall expire on the commencement of the next Annual General Meeting of the Company or 19 August 2022, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors

may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

Westend Corporate LLP
Company Secretary

Dated: 23 July 2021
Registered office:
78 Pall Mall,
St James's,
London,
SW1Y 5ES

Notes:

- 1 A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A form of proxy is enclosed for use at this meeting.
- 2 Completing and returning a form of proxy does not preclude a member from attending and voting at the Meeting.
- 3 To be valid, a form of proxy and, if applicable, any authority under which it is signed, or a notarially certified copy of such authority must be lodged at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD not later than 12:00 noon on 19 August 2021. A form of proxy is enclosed.
- 4 For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the meeting a person must be entered on the register of members not later than 12:00 noon on 19 August 2021, or if the meeting is adjourned, you must be entered on the register 48 hours (excluding non-working days) prior to the date of any adjourned meeting.
- 5 In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- 7 As at the close of business on 22 July 2021 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 86,185,934 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 86,185,934.