

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU SHOULD SEEK YOUR OWN INDEPENDENT ADVICE FROM A STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATE PROFESSIONAL ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) WHO SPECIALISES IN ADVISING IN CONNECTION WITH SHARES AND OTHER SECURITIES. IF YOU ARE OUTSIDE THE UK, YOU SHOULD IMMEDIATELY CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISOR.

If you have sold or otherwise transferred all your shares in Amigo Holdings PLC (the “**Company**”), please forward this document to the person to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

AMIGO HOLDINGS PLC

(incorporated and registered in England and Wales under number 10024479)

Notice of Annual General Meeting

To be held at

Bournemouth Highcliff Marriott Hotel,
105 St Michael’s Road, Bournemouth BH2 5DU
on Monday, 2 March 2026 at 1:00 pm

Details of the webcast will be made available on the Company’s website: www.amigopl.com

Notice of the Annual General Meeting of the Company which has been convened for Monday, 2 March 2026 to be held at Bournemouth Highcliff Marriott Hotel, 105 St Michael’s Road, Bournemouth BH2 5DU at 1:00 pm (United Kingdom time) (the “**Annual General Meeting**”) is set out on pages 6 to 8 of this document (the “**Notice**”). All references to time in this document shall be to the relevant time in the United Kingdom.

Please register your proxy vote electronically as soon as possible. A form of proxy for use at the General Meeting can be found at <https://uk.investorcentre.mpms.mufg.com> (where full instructions on the procedure are given), and to be valid, must be completed and returned no later than 1:00pm on Thursday 26 February 2026. If you are a CREST member, see the ‘Proxy appointment on CREST’ note below. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Alternatively, any form of proxy or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) no later than 1:00 pm on Thursday 26 February 2026, by the Company’s registrar, MUFG Corporate Markets, at:

- UK-based members: FREEPOST PXS 1; or
- non-UK-based members: MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with, if appropriate, the power of attorney or other authority pursuant to which it is signed or a duly certified copy of that power or other authority.

Completion of the form of proxy will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish.

Forward looking statements

This document contains certain forward-looking statements. These include statements regarding the Company's intentions, beliefs, or current expectations and those of our officers, Directors and employees concerning, amongst other things, our financial condition, results of operations, liquidity, prospects, growth, strategies, and the business we operate. These statements and forecasts involve risk, uncertainty, and assumptions because they relate to events and depend upon circumstances that will or may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this document. Nothing in this document should be construed as a profit forecast. Except as required by law, the Company has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

Advisers

Beaumont Cornish Limited ("**Beaumont Cornish**") is the Company's Sponsor as defined in the FCA Listing Rules and is authorised and regulated by the FCA. Beaumont Cornish is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish, or for providing advice in relation to the contents of this document or any matter referred to in it.

Directors & Advisors

Directors	Craig Ransley, Executive Chair of the Board Nicholas ('Nick') Beal, Chief Executive Officer Jonathan Roe, Non-Executive Director James ('Jim') McColl, Non-Executive Director Andy Chee, Non-Executive Director
Company Secretary	Nick Beal
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Company Website	https://www.amigopl.com
Sponsor	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Broker	Clear Capital Markets Limited 6th Floor Wilson's Corner 23-25 Wilson Street London EC2M 2DD
Legal adviser to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

Letter from the Executive Chair

AMIGO HOLDINGS PLC

(Incorporated in England and Wales with Registered No. 10024479)
Registered office: 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ

29 January 2026

Directors:

Craig Ransley – Executive Chair of the Board
Nicholas Beal – Chief Executive Officer
Jonathan Roe – Non-Executive Director
James ('Jim') McColl – Non-Executive Director
Andy Chee – Non-Executive Director

Dear Shareholder,

Notice of Annual General Meeting

Introduction

I am pleased to send you details of my first annual general meeting ("**Annual General Meeting**") since joining the Board of Amigo. The Annual General Meeting will be held at 1:00 pm on Monday 2 March 2026 at Bournemouth Highcliff Marriott Hotel, 105 St Michael's Road, Bournemouth BH2 5DU. The formal notice of Annual General Meeting is set out on pages 6 to 8 of this document.

I am delighted to have recently joined the Board of Amigo and I believe that it has an exciting future in the mining sector, a business sector that I have been involved in for the last 20 years. Amigo will focus on gold and rare earth mining opportunities in Africa, principally in Tanzania and Mauritania. I and our new investors have strong connections in these territories and are well placed to both identify and secure mining investments to deliver value to shareholders. I have been grateful for the number of shareholders that have reached out to me since I got involved with Amigo and have offered their support while we work out the detail of our future strategy. I hope to be able to provide an update on this shortly. However, at this very early stage, there can be no certainty that a reverse takeover will take place and any such transaction will, among other things, require shareholder approval and a new application for listing in accordance with UK Listing Rule 7.5.

I was very grateful that, at our General Meeting on 19 December 2025, the resolution was overwhelmingly passed, and we have been able to complete the £1.5 million of mandatory convertible loan notes ("**Loan Notes**") and our raising of £188,100 of additional risk capital from existing shareholders (through the issue and admission to the LSE of 62,700,000 new ordinary shares of 0.25p each ("**Ordinary Shares**"). Details of this this new Capital was included in the Notice of General Meeting published on 26 November 2025 and subsequent announcements.

Tranche 1 of the Loan Notes have converted into 375,000,000 new Ordinary Shares in Amigo and I welcome those new shareholders to Amigo. Their investment demonstrates their confidence in our future. As a result, as of 28 January 2026 (being the latest practicable date prior to the publication of the formal notice of Annual General Meeting) the Company's issued share capital consists of 1,065,088,160 Ordinary Shares.

Attendance at the Annual General Meeting

It is the Company's intention that you will be able to attend the Annual General Meeting in person, should you so wish. The Company will also provide for shareholders to be able to listen to and view the Annual General Meeting on a webcast and you can submit questions to the Board in advance of the Annual General Meeting by emailing investors@amigo.me, including your full name and investor code (IVC number).

The Board may need to make further changes to the arrangements relating to the Annual General Meeting, including how it is conducted, and shareholders should therefore continue to monitor the Company's website and announcements for any updates.

Voting

If you would like to vote on the resolutions but cannot come to the Annual General Meeting, please register your proxy electronically as soon as possible and, in any event, no later than 1:00 pm on **Thursday 26 February 2026**. To safeguard your ability to be able to vote on the resolutions, you are strongly encouraged to vote by proxy and to appoint the Chair of the meeting as your proxy. The Chair will cast votes in accordance with your instructions. You can register your proxy vote electronically on the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>. See the 'Additional information in respect of the Notice

and Annual General Meeting' section commencing on page 13 for more details. Completion of the form of proxy will not prevent you from attending or voting at the meeting in person, should you so wish.

If you hold your shares through a broker or a nominee (such as Hargreaves Lansdown, Halifax Share Dealing, IG Markets, AJ Bell) you should refer to the '*Nominated persons*' note on page 15 below for information on how to vote.

Recommendation

The Board considers that all the resolutions to be put to you at the Annual General Meeting are in the best interests of the Company and its shareholders and are most likely to promote the success of the Company for the benefit of its shareholders as a whole.

The Directors of the Company unanimously recommend that you vote in favour of all of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

I look forward to seeing many of you at the Annual General Meeting on **2 March 2026**.

Yours faithfully

Craig Ransley

Executive Chair of the Board

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Amigo Holdings PLC (“**Company**”) will be held at Bournemouth Highcliff Marriott Hotel, 105 St Michael’s Road, Bournemouth BH2 5DU on Monday 2 March 2026 at 1:00 pm to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 11, 12 and 16 to 19 (inclusive) as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Resolution 1. Report and Accounts – Ordinary Resolution

To receive the annual accounts of the Company and the reports of the Directors for the financial period from 1 April 2024 to 30 September 2025, together with the report of the auditor thereon.

Resolution 2. Directors’ Remuneration Report – Ordinary Resolution

To approve the Directors’ Remuneration Report for the financial period from 1 April 2024 to 30 September 2025 as set out on pages 32 to 39 (inclusive) of the Annual Report and Accounts 2025.

Resolution 3. Directors’ Remuneration Policy – Ordinary Resolution

To approve the Directors’ Remuneration Policy, which is contained in the Directors’ Remuneration Report, as set out on pages 40 to 44 (inclusive) of the Annual Report and Accounts 2025.

Resolution 4. Elect Director – Ordinary Resolution

To elect Craig Ransley as a Director of the Company.

Resolution 5. Re-elect Director – Ordinary Resolution

To re-elect Jonathan Roe as a Director of the Company.

Resolution 6. Re-elect Director – Ordinary Resolution

To re-elect James (Jim) McColl as a Director of the Company.

Resolution 7. Elect Director – Ordinary Resolution

To elect Chee Tet Choy Andy (Andy Chee) as a Director of the Company.

Resolution 8. Elect Director – Ordinary Resolution

To elect Nicholas Beal as a Director of the Company.

Resolution 9. Re-appointment of auditor – Ordinary Resolution

To re-appoint MHA as auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

Resolution 10. Remuneration of auditor – Ordinary Resolution

To authorise the Directors to set the remuneration of the auditor.

Resolution 11. Group borrowing – Special Resolution

- A) To replace Article 95 of the Company’s Articles of Association (“**Articles**”) with the following:
“That the Directors be and are hereby generally and unconditionally authorised for the purposes of Article 95.2 of the Articles of Association of the Company to incur and permit subsidiaries of the Company to incur and have outstanding borrowings (including any refinancing of such borrowings).”
- B) That any and all monies borrowed, or any other actions contemplated by Article 95 of the Articles undertaken by the Company and/or any of its subsidiaries prior to the passing of this resolution 11 in excess of the limitations contained in Article 95.2 of the Articles as amended at the 2021 Annual General Meeting, be and are hereby ratified, and that each current and former Director be released from any liability to the Company, and the Company waives all claims in respect of any such matters having been done or allowed to subsist in breach of Article 95.2

Resolution 12. Change of Name – Special Resolution

To change the companies name from Amigo Holdings PLC to Amigo Resources PLC.

Resolution 13. Political donations and political expenditure – Ordinary Resolution

That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all its subsidiaries during the period for which this resolution has effect be and are hereby authorised, in aggregate, to:

- (a) make political donations to political parties or to independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations (other than political parties) not exceeding £100,000 in total; and
- (c) incur any political expenditure not exceeding £100,000 in total,

during the period beginning with the date of the passing of this resolution and ending at the close of business on 30 June 2027 or, if sooner, the conclusion of the Annual General Meeting of the Company in 2025. For the purpose of this resolution “political

donation”, “political party”, “political organisation” “independent election candidate” and “political expenditure” are to be construed in accordance with sections 363, 364 and 365 of the Companies Act 2006 (the “Act”).

Resolution 14. Long Term Incentive Plan – Ordinary Resolution

To approve the rules of the Amigo Holdings PLC 2026 Long Term Incentive Plan (the “LTIP”), the principal terms of which are summarised in Appendix 1 and Appendix 4 to this notice and a copy of which is produced in draft to the meeting and initialed by the Chairman for the purposes of identification and to authorise the Directors to: (a) adopt the LTIP and do all acts and things that they consider necessary or expedient to give effect to the LTIP, including making such modifications as the Directors consider appropriate to take account of the requirements of the Financial Conduct Authority and best practice; and (b) adopt further employee share plans based on the LTIP, but modified to take account of local tax, exchange controls or securities laws in any jurisdiction, provided that any shares made available under such further employee share plans are treated as counting against any limits on individual or overall participation in the LTIP.

Resolution 15. Authority to allot shares (section 551) – Ordinary Resolution

That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Companies Act 2006) of £887,490 (such amount to be reduced by the nominal amount allotted or granted under resolution 10(b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Companies Act 2006) of £1,775,250 (such amount to be reduced by any allotments or grants made under resolution 10(a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2027), save that the Company may before such expiry make any offer or agreement 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 to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

Resolution 16. Disapplication of pre-emption rights – Special Resolution

That, subject to the passing of resolution 15 above, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 to:

- (a) allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Companies Act 2006) held by the Company as treasury shares for cash,

as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 15(b) above, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under resolution 15(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 16, up to an aggregate nominal amount of £266,280,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2027), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 17. Further disapplication of pre-emption rights – Special Resolution

That, subject to the passing of resolutions 15 and 16 above, and in addition to the power given by resolution 16, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 to:

- (a) allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authorisation conferred by resolution 15; and
- (b) sell ordinary shares (as defined in section 560(1) of the Companies Act 2006) held by the Company as treasury shares for cash,

as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be:

- (i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £266,280; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the current Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this Notice, or for any other purposes as the Company in a general meeting may at any time by special resolution determine,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2027), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 18. Purchase of own shares – Special Resolution

That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of any of its ordinary shares of 0.25p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 106,508,820;
- (b) the minimum price that may be paid for each ordinary share is 0.25p; such amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting in 2027 or at the close of business on 30 June 2027, whichever is the earlier; and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

Resolution 19. Notice of general meetings – Special Resolution

That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board of Directors

Nicholas Beal
Company Secretary
29 January 2026

Registered Office:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Explanatory notes to the Annual General Meeting resolutions

The notes below explain the resolutions which will be proposed at the Annual General Meeting of Amigo Holdings PLC to be held at Bournemouth Highcliff Marriott Hotel, 105 St Michael's Road, Bournemouth BH2 5DU on Monday 2 March 2026 at 1:00 pm.

Resolutions 1 to 10 and 13 to 15 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 11, 12 and 16 to 19 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1. Report and Accounts 2025

The Directors will present the accounts and reports of the Directors of the Company for the financial period from 1 April 2024 to 30 September 2025 (the “**Annual Report and Accounts 2025**”), together with the report of the auditor for adoption by the Company.

Resolution 2. Directors' Remuneration Report

This resolution is to approve the Directors' Remuneration Report (other than the part containing the Remuneration Policy) for the financial period from 1 April 2024 to 30 September 2025 (the “**Directors' Remuneration Report**”). You can find the Directors' Remuneration Report on pages 32 to 39 (inclusive) of the Annual Report and Accounts 2025. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it. This resolution is put annually as required by the Companies Act 2006.

Resolution 3. Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy contained in the Directors Remuneration Report (the “**Director's Remuneration Policy**”). You can find the Directors' Remuneration Policy on pages 40 to 44 (inclusive) of the Annual Report and Accounts 2025. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved remuneration policy (or otherwise specifically approved by shareholders). If approved by shareholders, the Remuneration Policy will take effect as stated in the Annual Report and Accounts 2025, that is from the date of this Annual General Meeting. This resolution should be put at least every three financial years as required by the Companies Act 2006.

Resolutions 4 to 8. Director election and re-election

Resolutions 3 to 6 relate to the re-election and election of Directors to the Board. In accordance with the recommendations of the UK Corporate Governance Code, all the directors of a company should retire at the annual general meeting and those wishing to serve again should submit themselves for election and re-election by shareholders. All of the Directors are retiring at the Annual General Meeting and all Directors are submitting themselves for election or re-election by shareholders. The Board is satisfied that each Director standing for election and re-election continues to be effective and to demonstrate commitment to the role.

Short biographical details of the Jonathan Roe, James (“Jim”) McColl and Nicholas (“Nick”) Beal are set out on page 18 of the Annual Report and Accounts 2025 and a short biography of Craig Ransley and Chee Tet Choy Andy (Andy Chee) are below (together the “**Directors' biographies**”).

Craig Ransley is a highly accomplished Australian entrepreneur and executive with over 20 years of experience building and leading companies in mining, labour hire, and industrial services. He founded TESA Group (later sold to Skilled Group), co-founded ResCo Services, launched and listed NuCoal Resources on the Australian Stock Exchange (**ASX**), and most notably founded TerraCom Ltd (ASX: TER) in 2009—serving as Managing Director and Executive Chairman, extending the Blair Athol Mine's life, expanding reserves, and growing the company to a market cap exceeding AUS\$1 billion; his board experience includes chairmanships at Bluestone Global, dual-listed (LSE and AUS) Universal Coal Plc, and Mayur Resources Ltd (coal and renewables), making him a seasoned leader in resource development, strategic planning, and public company management.

Andy Chee is a seasoned corporate finance and capital markets lawyer and the founder/CEO of A C Stellar Law Corporation. Previously, he was a Partner at Lee & Lee, a top Singapore law firm. He specializes in complex financial and corporate transactions, including:

- IPOs and reverse takeovers;
- Cross-border M&A and privatisations; and
- Structuring and managing private equity and regulated funds.

Beyond legal advisory, he has hands-on experience in corporate governance—having served as Chairman and Director of SGX-listed companies and MAS-regulated fund managers. He also contributed to major regional projects, notably as an Independent Director of a state-backed joint venture in China's Kashgar Special Economic Zone.

Education & Credentials:

- LL.B. (Hons), National University of Singapore
- Admitted as an Advocate & Solicitor in Singapore, and as a Solicitor in England & Wales.

Resolutions 5 to 7 relate to the election or re-election of Jonathan Roe, Jim McColl and Andy Chee who are the Directors that the Board has determined are independent Non-Executive Directors for the purposes of the UK Corporate Governance Code (each an “Independent Director” and together the “Independent Directors”).

Relationships, transactions or arrangements: As required by the UK Listing Rules, the Company confirms that, except as already disclosed in the Annual Report and Accounts 2025, there are no existing or previous relationships, transactions or arrangements between any of the Independent Directors and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder. Further, the Company has received confirmation from each of the Independent Directors that, except insofar as disclosed in the Annual Report and Accounts 2025, there is no existing or previous relationship, transaction or arrangement that the Independent Directors have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

The Directors, including the Independent Directors, possess a wide range of experience and expertise (as described in the Directors’ biographies). The Company assesses the independence of its Non-Executive Directors in accordance with the recommendations of the UK Corporate Governance Code. The Company determined that the Independent Directors were independent on their appointment to the Board of the Company and ensures that they remain independent by reviewing their character and judgement. The Board believes that each of the Independent Directors is independent and provides an effective contribution to the Board. The Nomination Committee is responsible for the selection and evaluation of Independent Directors, by reference to the Board’s requirements. The Nomination Committee considers a shortlist of potential candidates in light of the balance of skills, experience, independence and knowledge of the Board, drawing candidates from the Company’s extensive network and, where appropriate, external recruitment consultants.

Resolutions 9 and 10. Auditor re-appointment and remuneration

Resolutions 9 and 10 relate to the re-appointment of MHA as the Company’s auditor and the authorisation of the Directors to determine its remuneration, respectively. The Company’s auditor must be submitted for re-appointment at each Annual General Meeting at which the Company’s accounts are laid.

Resolution 11. Group Borrowing

Resolution 11 is in two parts (A and B) that are being voted on together. Part A of Resolution 11 removes the Company’s borrowing limit. Article 95.2 currently places a limit on all borrowing in excess of a sum equal to two times the aggregate of a) the amount paid up on the issued share capital of the Company and b) the total of the capital and revenue reserves of the Company and its subsidiary undertakings (the “Group”). As a result of the current economic environment, changes to the financial position of the Group, and the change in strategic direction since the current borrowing limit was adopted, the Board believes that the Company’s borrowing limits are no longer required. Additionally, the Directors consider that the Company’s current borrowing limit may become restrictive and that this is not in the longer-term interests of the Company and its shareholders. Resolution 11 is proposed to provide flexibility for the Company to respond to any future needs of the business. The Directors believe that the removal of borrowing limits is in the best commercial interests of the Group, appropriate for the Company going forward and in line with the market. In the future the Group’s borrowing will be constrained by the willingness of lenders funding the group to provide funding. The Company may have inadvertently breached the current borrowing limits, so Part B of Resolution 11 is proposed to ratify technical breaches by the Directors, if any, of the limit contained in the current Article 95.2. Resolution 11 will be proposed as a special resolution.

Resolution 12. Change of Name

The Directors propose to change the name of the company from Amigo Holdings PLC to Amigo Resources PLC. This will better reflect Amigo’s intention to operate in the mining sector. Resolution 12 will be proposed as a special resolution.

Resolution 13. Political donations

The Companies Act 2006 requires companies to obtain shareholders’ authority before they can make donations to political organisations or incur political expenses. It is not proposed or intended to alter the Company’s policy of not making political donations, within the normal meaning of that expression. However, this resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the bodies or activities covered by the Companies Act 2006, unintentionally commit any technical breach of the Companies Act 2006 by making political donations. Resolution 13, if passed, will give the Directors authority to make political donations until the close of business on 30 June 2027 or, if sooner, the next Annual General Meeting of the Company (when the Directors intend to renew this authority), up to an aggregate of £100,000 for the Company and its subsidiary companies.

Resolution 14. Long Term Incentive Plan (LTIP)

Shareholders are asked to approve the adoption of an LTIP. The LTIP is designed to incentivise, retain and reward employees and Executive Directors for successfully taking the Company into the next phase of growth. It is intended that annual awards of nominal cost share options will be made to employees and Directors at the discretion of the Remuneration Committee. The awards will vest after 3 years to the extent that challenging performance targets have been met. The maximum number of shares that may be issued on the exercise of awards granted under the LTIP together with the number of shares that may be issued under all other employee share plans operated by the Company (including shares to be issued under the bonus scheme) will not exceed ten per cent (10%) of the Company’s issued share capital over a rolling ten-year period. A summary of key features of the LTIP is set out in the Appendix to these explanatory notes. The LTIP requires shareholder approval before

it is adopted by the Board. This resolution will approve the rules of the LTIP and authorise the Board to finalise and implement the LTIP.

Resolution 15. Authority to allot shares

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the Company's last Annual General Meeting on 30 September 2024 has expired and the authority granted at the General Meeting held on 19 December 2025 related to the shares to be issued under the Loan Notes (as set out in more detail in the Notice of General Meeting published on 26 November 2025) and the Winterflood Retail Access Platform raise (as set out in more detail in the RNS (Number 5482L) dated 15 December 2025). Accordingly, resolution 15 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares: (a) up to an aggregate nominal amount of £887,490, representing approximately one-third (33.33%) of the Company's existing issued share capital as at 28 January 2026 (being the latest practicable date prior to publication of this document); and (b) in connection with a rights issue, up to an aggregate nominal amount of £1,775,250 (as reduced by allotments under paragraph (a) of the resolution), representing (before any reduction) approximately two-thirds (66.67%) of the Company's existing issued ordinary share capital as at 28 January 2026 (being the latest practicable date prior to publication of this document).

The Company is proposing this resolution to give the Board of the Company flexibility; however, the Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As of 28 January 2026 (being the latest practicable date prior to publication of this document), the Company holds no ordinary treasury shares.

If given, these authorities will expire at the Annual General Meeting of the Company in 2027 or at the close of business on 30 June 2027, whichever is the earlier.

Resolution 16. Disapplication of pre-emption rights

The Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting on 30 September 2024 is due to expire at the end of the Annual General Meeting. Accordingly, resolution 17 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £266,280 (being approximately 10% of the Company's issued ordinary share capital as of 28 January 2026 (being the latest practicable date prior to publication of this document)). The figure of 10% reflects the Pre-Emption Group 2022 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles").

If given, this power will expire at the Annual General Meeting of the Company in 2027 or at the close of business on 30 June 2027, whichever is the earlier.

Resolution 17. Further disapplication of pre-emption rights

The Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Statement of Principles. Accordingly, resolution 18 will be proposed as a special resolution to grant such a power.

The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £266,280 (being approximately 10% of the Company's issued ordinary share capital as of 28 January 2026 (the latest practicable date prior to publication of this Notice)). This is in addition to the 10% referred to in resolution 16.

If given, this power will expire at the Annual General Meeting of the Company in 2027 or at the close of business on 30 June 2027, whichever is the earlier. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this Notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

Resolution 18. Authority to purchase own shares

This resolution will give the Company the authority to purchase its own shares in the markets up to a limit of 10% of its issued share capital. The maximum and minimum prices are stated in the resolution. The Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. The Directors will exercise this authority only if: (i) they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally; and (ii) such purchase would not require any person to make a mandatory takeover bid for the Company in accordance with Rule 9 of the Takeover Code.

In the event that shares are purchased, they may either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares.

The Company would consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the

Company with additional flexibility in the management of its capital base.

Resolution 19. Authority to call general meetings at short notice

The Companies Act 2006 requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than Annual General Meetings) unless the Company:

- (a) has obtained shareholder approval for the holding of general meetings on shorter notice, which cannot be less than 14 clear days; and
- (b) offers the facility for all shareholders to vote by electronic means.

Resolution 19 seeks such approval and will be proposed as a special resolution. The minimum notice period for Annual General Meetings remains at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for general meetings. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at such general meeting.

If given, this power will expire at the Annual General Meeting of the Company in 2027.

Additional information in respect of the Notice and Annual General Meeting (including in relation to the appointment of proxies)

Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that: (i) in order to have the right to attend and vote at the Annual General Meeting of Amigo Holdings PLC, which will be held at Bournemouth Highcliff Marriott Hotel, 105 St Michael's Road, Bournemouth BH2 5DU on Monday 2 March 2026 at 1:00pm; and (ii) for the purposes of determining how many votes a person entitled to attend and vote may cast, a person must be entered on the register of members of the Company at close of business on Thursday 26 February 2026 or, in the event of any adjournment, at close of business on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

The Board has put in place arrangements for the Annual General Meeting to enable the shareholders to engage in the process. Shareholders will be able to listen to and view the Annual General Meeting on a webcast. Details of the webcast will be made available on the Company's website (www.amigopl.com). Shareholders listening to and viewing the Annual General Meeting on the webcast will not be counted as being present at the Annual General Meeting and, therefore, will not be able to vote, speak or ask questions. Shareholders can instead submit their vote by proxy (see note below) and submit questions to the Board in advance of the Annual General Meeting by emailing investors@amigo.me by no later than 1:00 on Thursday 26 February 2026, including their full name and investor code (IVC number).

We strongly encourage shareholders to vote on the Resolution in advance of the Annual General Meeting by completing an online proxy appointment form appointing the Chair of the Annual General Meeting as your proxy, as outlined below. The Chair will cast votes regarding your shareholding in accordance with your instructions.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the Annual General Meeting, including how it is conducted, and shareholders should therefore continue to monitor the Company's website and announcements for any updates.

If you hold your shares through a broker or a nominee (eg Hargreaves Lansdown, Halifax Share Dealing, IG Markets, AJ Bell, etc) you should refer to the 'Nominated persons' note below for information how to attend the meeting and vote.

Appointment of proxies

If you hold your shares through a broker or a nominee (eg Hargreaves Lansdown, Halifax Share Dealing, IG Markets, AJ Bell etc) you should refer to the '*Nominated persons*' note on page 15 below.

A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, to speak and to vote at the Annual General Meeting. A member 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 or shares held by him/her. If a proxy appointment is submitted without indicating how the proxy should vote on the Resolution, the proxy will have discretion as to whether and, if so, how he/she votes. A proxy need not be a member of the Company.

In case neither you, nor any person you might appoint to vote on your behalf, other than the Chair of the meeting is able to attend the meeting in person, you are strongly encouraged to vote by proxy and to appoint the Chair of the meeting as your proxy. To register your proxy vote electronically, go to <https://uk.investorcentre.mpms.mufg.com> or use the Investor Centre app (see below). If you need a hard copy form of proxy, please contact MUFG Corporate Markets, our registrar, by email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 (callers from overseas should call +44(0) 371 664 0300). Lines are open between 9.00 and 17.30 Monday to Friday excluding public holidays in England and Wales. Within the United Kingdom, calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



To be valid a member must appoint a proxy or proxies electronically on the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com> (where full instructions on the procedure are given) with the appointment being received by no later than 1.00pm on Thursday 26 February 2026. If you are a CREST member, see the 'Proxy appointment on CREST' note below. Alternatively, any form of proxy or other instrument appointing a proxy must be received by post or by

hand (during normal business hours only) no later than 1:00 pm on Thursday 26 February 2026, by our registrar, MUFG Corporate Markets, at:

- UK-based members: FREEPOST PXS 1; or
- non-UK-based members: MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with, if appropriate, the power of attorney or other authority pursuant to which it is signed or a duly certified copy of that power or other authority.

Due to the potential disruption and delays to the postal service as a result of potential industrial action, we strongly recommend that you register your proxy vote electronically. If you do intend to submit a hard copy form of proxy, please ensure your form of proxy is posted sufficiently far in advance to ensure it is received before the deadline.

To change your proxy instructions, you may amend them on <https://uk.investorcentre.mpms.mufg.com> or return a new hard copy form of proxy using the methods set out above. Please contact the Company's registrar, MUFG Corporate Markets, if you require another hard copy form of proxy and return to FREEPOST PXS 1. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

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).

Completion of an electronic or paper form of proxy (or other instrument appointing a proxy or any CREST Proxy Instruction (as described in the 'Proxy appointment on CREST' note below) will not preclude a member attending and voting in person at the meeting if he/she wishes to do so. To ensure your votes are cast in accordance with your wishes, we strongly encourage you to appoint the Chair of the meeting as your proxy, as it is possible that neither you nor any other person you might appoint as your proxy will be able to attend the Annual General Meeting in person.

A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on the Resolution; however, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Resolution.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Proxy appointment on CREST

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at www.euroclear.com) subject to the provisions of the Company's Articles of Association. 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.

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 and International Limited's ("**Euroclear's**") specifications 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 instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by the latest time(s) for receipt of proxy appointments specified in this Notice.

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 Applications Host) from which the issuer'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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 a 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 provider(s) 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 regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy appointment on Proximity

If you are an institutional investor you may be able to appoint a proxy electronically on the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged 48 hours prior to the time appointed for the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy using this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Nominated persons

If you hold your shares through a broker or a nominee (eg Hargreaves Lansdown, Halifax Share Dealing, IG Markets, AJ Bell etc), you will need to ask your broker or nominee to submit your proxy on your behalf. We will publish a 'how to vote guide' on the Company's website. If you wish to attend the meeting in person you will need to obtain a 'letter of representation' from your broker or nominee.

Any person to whom this Notice is sent who is a nominated person under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

Appointment of corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Right to ask questions

Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders can also submit questions to the Board in advance of the Annual General Meeting by emailing investors@amigo.me by no later than 1.00 pm on Thursday 26 February 2026. Please include your full name and investor code (IVC number). All questions received will be considered and, where appropriate, answered either ahead of or at the Annual General Meeting.

Additional information

Copies of: the Executive Directors' service agreement with the Company; and the terms and conditions of engagement of the Non-Executive Directors, are available for inspection at the Company's registered office, during normal business hours from the date of this Notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted).

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.amigopl.com.

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

As of 28 January 2026 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 1,065,088,160 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date were 1,065,088,160 ordinary shares.

Appendix to Explanatory Notes to the Resolutions

Amigo Holdings PLC 2026 Long term incentive plan (“LTIP”)

Overview

The Company's board of directors (the “Board”) believes that share ownership will continue to form a vital part of the culture and incentives structure of the business

The Company proposes to adopt an LTIP, which is a discretionary share-based plan, to be adopted for the benefit of senior management, employees and Executive Directors of the Group, subject to approval by Shareholders. The purpose of the LTIP is to incentivise such employees and Executive Directors whose contributions are essential to the continued growth and success of the business of the Company, to strengthen their commitment to the Company and, in turn, further the growth, development and success of the Group.

Eligibility

Employees and Executive Directors of the Group are eligible to participate in the LTIP at the discretion of the Remuneration Committee.

Timing of operation

Grants under the LTIP will normally only be made within 42 days of the announcement of results or any other period in which the Board (or the Remuneration Committee as the case may be) has decided to grant an award due to exceptional circumstances which justify such a decision.

Grant of Awards

The LTIP permits the grant of Awards subject to performance vesting or time vesting or continued service conditions, or a combination. Awards under the LTIP may be in the form of:

- (a) a conditional right to acquire Shares; or
- (b) a nil or nominal cost option to acquire Shares; or
- (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares.

Each Award granted under the LTIP is evidenced by an award agreement in a form prescribed by the Remuneration Committee. The award agreements will set out the individual terms and conditions which apply to each Award.

Performance conditions

Awards for Executive Directors will be subject to the satisfaction of one or more performance conditions measured over a performance period of at least three years, which will determine the proportion (if any) of the Award which will be capable of vesting. The Remuneration Committee may also set and test performance conditions which may attach to Awards not granted to Executive Directors of the Company.

Performance conditions may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition that relates to Awards granted would not be materially less difficult to satisfy than the original condition was intended to be.

The performance conditions applicable to Awards granted in any one year will be fully disclosed in the Company's annual report and financial statements for that year.

In relation to the testing of the performance conditions and the ultimate number of Shares that vest, the Remuneration Committee will have the right, in its absolute discretion, to reduce (down to zero, if appropriate) the number of Shares that would vest, taking account of the performance of the Company and the contribution of the participant over the performance period.

Holding period

The Remuneration Committee may, at the grant of an Award, determine whether a holding period of up to two years should apply to the Award following the end of the performance period.

Individual Limits

In any financial year, participants may not generally receive Awards over Shares having a market value in excess of 200% of their annual base remuneration.

In exceptional circumstances, such as during the year in which a new executive is recruited, this limit may be increased to 250% at the discretion of the Remuneration Committee.

Leaving Employment

For the purposes of the LTIP, a participant shall be:

- (a) a “Good Leaver” if they cease to be employed or engaged by the Group as a result of their:
 - (i) death;

- (ii) ill-health;
 - (iii) disability (as determined by the Remuneration Committee);
 - (iv) employing company or business for which they work ceasing to be part of the Group; or
 - (v) in any other circumstances at the discretion of the Remuneration Committee; and
- (b) a “Bad Leaver” if they cease to be employed or engaged by the Group in any circumstances in which they are not a Good Leaver.

Where a participant becomes a Good Leaver, their Awards will normally vest on the date when vesting would otherwise have occurred. The number of Shares (or cash amount) subject to the vested Award shall, unless the Remuneration Committee determines otherwise, vest early subject to pro-rating for the time elapsed and determination of the applicable performance conditions. The Remuneration Committee may, in its discretion, decide that, in exceptional cases including death, ill-health, retirement or disability, Awards will vest earlier on (or a specified date following) their cessation, and the Award may also be pro-rated by reference to the proportion of the performance period following the date of cessation.

Where a participant becomes a Bad Leaver, all of the participant’s Awards shall lapse.

Malus and Clawback

The Remuneration Committee may decide that malus and clawback provisions shall apply if, within two years of the date on which an Award vests, it is discovered that the Award was granted to a greater extent than warranted as a result of:

- (a) a material misstatement in the Group’s financial results;
- (b) an error in assessing any applicable performance measure achievement;
- (c) in the event of the discovery of any act of fraud or other serious misconduct on the part of the Participant;
- (d) any Group company and/or the participant’s business unit has suffered serious reputational damage wholly or in part due to the participant’s activities;
- (e) a material failure of risk management suffered by the relevant Group company or business unit that employs or employed the participant; and
- (f) the results of the Company used to determine performance under an award were achieved due to excessive risk taking, and in each case which, in the opinion of the Remuneration Committee, justifies the operation of the malus and clawback provisions.

In which case, the Remuneration Committee may, in its absolute discretion, determine that:

- (i) if the Award in question has not yet vested, the number of shares in respect of which may subsequently be released may be reduced;
- (ii) reductions may be made to other awards granted to the participant in question under the LTIP; and/or
- (iii) the participant in question may be required to pay an amount to the Company equal to the value of the amount of the Award which has not otherwise been recovered. Any such recovery would be on a net basis (i.e. less the amount of any tax or social security already paid in respect of the Award).

Once legal proceedings commence for clawback, the time period referred to above of 2 years will be frozen until the legal proceedings have been resolved.

Corporate Events

As a general rule, in the event of a takeover, scheme of arrangement, change of control, winding-up of the Company, or other corporate reorganisation (not being an internal corporate reorganisation), Awards shall, unless the Remuneration Committee determines otherwise, vest early subject to pro-rating for the time elapsed and determination of the applicable performance conditions. The Remuneration Committee may decide that the holding period applying to Awards shall cease. In the event of a takeover, scheme of arrangement, change of control, winding-up of the Company, or other corporate reorganisation, participants may exchange their Awards for equivalent new awards over shares in another company.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting (or exercise, as relevant) of their Awards of an amount equivalent to the dividends that would have been paid on those Shares between the time the Awards were granted and the time they vest (or where an Award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such Award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their Awards increased as if dividends were paid on the Shares subject to their Award and then reinvested in further Shares.

Dilution limits

The number of Shares which may be issued or issuable pursuant to rights granted in any 10-year period under the LTIP may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. The above limits may be varied by the Board to take into account any variation in the Company’s share capital from time to time.

Variation of Capital

In the event of any variation of the Company’s share capital, demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Remuneration Committee and/or the Board (as relevant) may make such

adjustment as it considers appropriate, including to the number of Awards and/or the number and type of Shares subject to an Award and/or the exercise price and/or applicable performance conditions. Any new performance conditions should not be materially easier or more difficult to attain.

Other Features of Awards

The LTIPs will terminate on the tenth anniversary of the date of adoption or earlier if determined by the Board. The termination of the LTIP will not affect outstanding awards granted under them.

Benefits provided under the LTIP are not pensionable and may not be transferred (other than on death). Rights under the LTIP will lapse if a participant is declared bankrupt.

Rights Attaching to Shares

All shares issued or transferred under the LTIP will rank pari passu with shares then in issue (except for rights arising by reference to a record date prior to their allotment). For so long as the shares are admitted to listing by the UK Listing Authority and admitted to trading by the London Stock Exchange, application will be made for any newly issued shares to be admitted to such listing and trading.

Alterations to the plans

The rules of the LTIP may be altered by the Board or the Remuneration Committee. However, prior shareholder approval will be required to amend certain provisions if the amendments are to the advantage of participants. These provisions relate to: eligibility; individual and plan limits; the basis for determining entitlements to, and terms of Shares or cash provided; the power to make adjustments in the event of a variation in the Company's share capital; and the amendment powers. Shareholder approval is not required to make minor amendments to the rules to benefit the administration of the LTIP, to take account of a change in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatment for any participating company or any participant.

Overseas plans

The Board may establish such sub-plans or schedules to the LTIP, modified to take account of local tax, exchange controls or securities laws if it is required or if it is beneficial to do so in any overseas jurisdiction, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation in the LTIP.

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