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Aquis Stock Exchange has not examined or approved the contents of this Document. The Directors, whose names appear in Part I of this Document, and the Company accept responsibility for the information contained in this Document, including individual and collective responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of the text of this Document should be read.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Samarkand Group PLC

Incorporated in England and Wales with registered number 13127277

Proposed Withdrawal of Ordinary Shares from admission to trading on the
Aquis Stock Exchange Growth Market

Re-registration as a Private Limited Company

Adoption of New Articles of Association

Notice of General Meeting

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company to be held at the offices of the Company, Unit 13 Tonbridge Trade Park, Ingot way, Tonbridge, Kent TN9 1GN on 2 May 2025 at 11.00 a.m. is included in Part V of this Document. To be valid, the enclosed form of proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, no later than 11.00 a.m. on 30 April 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice given to Aquis Stock Exchange of the proposed Withdrawal	26 March 2025
Announcement of the proposed Withdrawal pursuant to Rule 5.3 of the AQSE Growth Market Access rulebook and the Posting of this Circular to Shareholders	1 April 2025
Latest time and date for receipt of proxy appointments in respect of the General Meeting	11.00 a.m. on, 30 April 2025
Time and date of General Meeting	11.00 a.m. on, 2 May 2025
Expected Last day of dealings in the Ordinary Shares on AQSE	6 May 2025
Expected date of Withdrawal of the Ordinary Shares to trading on AQSE	7.00 a.m. on 7 May 2025
Matched bargain facility for Ordinary Shares commences	8.00 a.m. on 7 May 2025
Expected Re-registration as a private company	On or around 9 May 2025

Notes:

All of the times referred to in this Document refer to London time, unless otherwise stated.

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through the Regulatory News Service.

DEFINITIONS

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

“Aquis Stock Exchange” or “AQSE”	the market for unlisted securities operated by Aquis Stock Exchange Limited
“AQSE Growth Market”	the Access Segment of the AQSE Growth Market operated by AQSE
“Aquis Stock Exchange Rules” or “AQSE Rules”	the AQSE Growth Market Access Rulebook for Issuers, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the AQSE Growth Market
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London
“Controlling Shareholder”	the Concert Party
“Concert Party”	Concert Party as agreed by the Panel and consisting of the following members: David Hampstead, Simon Smiley, Thomas Gooding, Gregoy Philip Smiley, Eva Hang, Sam Deacon, Keith Higgins, Tanith Dodge, Yvonne Smiley, Laura Hazzard, Andrzej Wojciech Pietrzyk, Alexander Hugh Smiley, Colin William Hampstead, Hugh Gregory Smiley, Lisa Michelle Hampstead and Rachel Emma Hampstead
“Company” or “Samarkand”	Samarkand Group plc, a company registered in England and Wales with company number 13127277 and having its registered office at Unit 13 Trade Park, Ingot Way, Tonbridge, England, TN9 1GN
“Companies Act”	the Companies Act 2006 (as amended from time to time)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended from time to time), and any applicable rules thereunder
“Current Articles”	the articles of association of the Company at the date of this Document
“Directors” or “Board”	the directors of the Company, whose names are set out in Part I of this Document
“DTRs” or “Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA
“Document”	this document, containing information regarding the Withdrawal, the Re-registration, the adoption of the New Articles and the General Meeting

“Euroclear”	Euroclear UK & International Limited
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the hard copy form of proxy for use in connection with the GM
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 2 May 2025 and any adjournment thereof, notice of which is set out in Part V of this Document
“Group”	<p>refers to the Company, Samarkand Holdings Limited and its subsidiaries:</p> <ul style="list-style-type: none"> • Forever Young International Limited; • Zita West Products Limited; • Babawest Limited; • The Edinburgh Herbal Dispensary Limited; • Optimised Energetics Limited; • Samarkand USA Inc; • Samarkand Global HK Limited; and • Napiers 1860 Group Ltd and its subsidiary; • Duncan Napier Limited; and • Samarkand Global and its subsidiaries: • Shanghai Samarkand Import & Export Trading Co., Ltd; and • Samarkand Shanghai Technology Service Co., Ltd
“Guild Financial”	Guild Financial Advisory Limited, a company incorporated and registered in England and Wales with registered number 11611887, and the Company's corporate adviser, authorised and regulated by the FCA
“Independent Shareholders”	those shareholders not included in the Concert Party. Only Independent Shareholders are eligible to vote on Resolution 2
“New Articles”	the new articles of association of the Company proposed to be adopted pursuant to Resolution 3 at the General Meeting with the principal differences between the Current Articles and the New Articles summarised in Part II of this Document
“Notice of General Meeting” or “Notice”	the notice of the General Meeting which is set out in Part V of this Document
“Ordinary Shares”	<p>the ordinary shares in the capital of the Company of £0.01 each and</p> <p>“Ordinary Share” means any one of them</p>

“Panel”	the Panel on Takeovers and Mergers
“Registrars”	Neville’s Registrars Limited
“Re-registration”	re-registration of the Company as a private limited company
“Resolutions”	the resolutions to be proposed at the General Meeting in the form set out in Part V of this Document
“Shareholders”	holders of Ordinary Shares from time to time and “Shareholder” means any one of them
“Takeover Code” or the “Code”	the City Code on Takeovers and Mergers issued by the Panel
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal agreement) Act 2020)
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“Withdrawal”	the withdrawal from trading on AQSE in accordance with Rule 5.3 of the AQSE Rules, subject to passing of the Withdrawal Resolution
“Withdrawal Resolutions”	Resolutions 1 and 2 to be proposed at the General Meeting

PART I - LETTER FROM THE CHAIRMAN

Samarkand Group PLC

(Incorporated in England and Wales with Registered No. 13127277)

Directors:

Tanith Dodge, *Chairperson*

David Hampstead, *Chief Executive Officer*

Simon Smiley, *Chief Operating Officer*

Gregory Philip Smiley, *Executive Director*

Keith Higgins, *Independent Non-Executive Director*

Jeanette Hern, *Non-Executive Director*

1 April 2025

To holders of Ordinary Shares

Dear Shareholder

**Proposed Withdrawal of Ordinary Shares from admission to trading
on AQSE Growth Market,
Proposed re-registration as a private limited company,
adoption of New Articles
and
Notice of General Meeting**

Introduction

As announced by the Company on 1 April 2025, the Directors have, after a period of review, concluded that it is in the best interests of the Company and its Shareholders to seek Shareholder approval for Withdrawal of the Company's Ordinary Shares from trading on the AQSE Growth Market, for the Company to be Re-registered as a private limited company and to adopt the New Articles. In accordance with Rule 5.3 of the AQSE Rules, the Company has notified AQSE of the date of the proposed Withdrawal.

The Company is seeking Shareholders' approval for the Withdrawal, Re-registration and adoption of New Articles, at the General Meeting, which has been convened for 11.00 a.m. on 2 May 2025. If the Withdrawal Resolutions are passed at the General Meeting, it is anticipated that the Withdrawal will become effective at 7.00 a.m. on 7 May 2025. The Directors have applied for trading under the Matched Bargain Facility to be provided by JP Jenkins, and which will commence at 8.00 a.m. on 7 May 2025.

The purpose of this document is to provide information on the background to, and reasons for, the proposed Withdrawal, Re-registration and adoption of New Articles, to explain the consequences of the Resolutions should they be passed and to provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole. The Notice of the General Meeting is set out in Part V of this Document.

Background to and reasons for the Withdrawal and Re-registration

Founded in 2016, Samarkand was established to enable third-party consumer brands to access Chinese consumers through cross-border e-Commerce. The Company has since shifted its strategy away from the Chinese market due to growing geopolitical uncertainty, worsening economic conditions and unfavourable market trends. The strategic focus, as communicated in the Company's Interim Results dated 4 November 2024, is now principally as a consumer brand owner operating a scale up platform for differentiated, specialist health and healing brands and the primary objective of the Company is to reach consistent profitability.

The Board has evaluated the benefits and drawbacks to the Company and its Shareholders of retaining the Company's listing on the AQSE Growth Market and we believe that the Withdrawal is in the best interests of the Company and its Shareholders as a whole.

In reaching this conclusion, the Board has considered the following key factors:

- **Challenging conditions for small and micro-cap companies on the public markets:** UK small and micro-cap public markets have changed significantly since the Company's IPO and the Board believes that the Company's current size makes its unattractive as a listed business. In addition, the market is, in the Board's opinion, undervaluing micro-cap market companies and this is unlikely to change in the medium term.
- **Share price not representative of the Company's true value and associated difficulties:** The Directors believe that the value of the Company, in terms of its assets, capabilities and potential, is not currently reflected in the share price and this limits the options available in terms of structuring further acquisitions, fundraisings and attracting new partners, all of which limit the possible further growth and development of the Company. It is the Board's opinion that this is unlikely to change in the medium term.
- **Medium term debt and deferred consideration obligations:** the Board believes that both the renegotiation of the Company's debt obligations, which fall due in September 2025, and the payment of deferred consideration on recent acquisitions in the coming financial year, will involve further restructuring and re-enforce the need to further reduce and manage the Company's cost base.
- **Access to Capital:** There has been limited liquidity and significant volatility on small traded volumes in the Ordinary Shares for some time and, as a result, the Directors believe that a continued listing on AQSE no longer sufficiently provides the Company with the advantage of access to capital in the medium term at an attractive price, nor provides liquidity to investors. As a result, the Directors have concluded that the most likely source of future funds would be through private capital and further debt funding.
- **Limited free float and lack of liquidity of the Ordinary Shares:** As a result of the limited liquidity in the Ordinary Shares highlighted above, the listing of the Ordinary Shares on AQSE does not necessarily offer investors the opportunity to trade in meaningful volumes, or with frequency within an active market. With low trading volumes, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares. In the opinion of the Board, this has negatively impacted its industry reputation.
- **Disproportionate cost-benefit analysis of maintaining the Company's listing:** Management time and the legal and regulatory burden, together with the associated costs of maintaining the Company's listing on AQSE are, in the Board's opinion, disproportionate to the benefits when taking into account the size of the Company. The Board believe that the time and cost savings associated with the Withdrawal and Re-registration can be better spent supporting growth in the Group's business, especially in supporting the Group's owned brands.

Following careful consideration, and for the reasons set out above, the Directors believe that it is in the best interests of the Company and its Shareholders to seek the proposed Withdrawal. In addition, with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status as a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Process for, and principal effects of, the Withdrawal

The Withdrawal is conditional, pursuant to Rule 5.3 of the AQSE Rules, upon the approval of both Resolutions 1 and 2. Resolution 1, being a special resolution, requires the approval of not less than 75 per cent. of the votes cast by shareholders at the General Meeting. Resolution 2, which is an additional Withdrawal Resolution, is required pursuant to Rule 5.3 of the AQSE Rules as there is a Controlling Shareholder. Resolution 2 requires the approval of not less than 50 per cent. of the votes cast by **Independent Shareholders** (whether present in person or by proxy) at the General Meeting.

Resolution 3 (which is conditional on Resolution 1 and 2 passing) relates to the Re-registration and the adoption of New Articles and must be approved by not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

Under the AQSE Rules, the Company is required to give at least 20 clear Business Days' notice of Withdrawal. If the Withdrawal Resolutions are passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AQSE Growth Market will be 6 May 2025 and that the Withdrawal will take effect at 7.00 a.m. on 7 May 2025. Trading under the Matched Bargain Facility to be provided by JP Jenkins will commence at 8.00a.m. on 7 May 2025.

The principal effects of the Withdrawal will include the following:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares save for the Matched Bargain Facility. Further details are set out below;
- it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares is further reduced and their value adversely affected;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AQSE (or any other recognised market or trading exchange);
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AQSE will no longer apply;
- Shareholders will no longer be afforded the protections given by the AQSE Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company listed on AQSE;
- the Company will no longer be subject to the UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules although the Takeover Code will continue to apply to the Company following the Withdrawal until 7 May 2027;
- there will cease to be an AQSE Corporate Advisor to the Company;
- whilst the Company's CREST facility will remain in place immediately post the Withdrawal and while the Company remains on the JP Jenkins platform the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);

- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer;
- the Withdrawal and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Withdrawal on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with and, subject to the Companies Act, notwithstanding the Withdrawal and Re-registration.

The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- continue, for at least 12 months following the Withdrawal, to maintain its website, www.samarkand.global and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules or the AQSE Disclosure and Transparency Obligations as required by the AQSE Rules.

There will be no change to the composition of the Executive Board or senior management immediately following the Withdrawal and Re-registration.

The Company will look at restructuring its wider Board as part of ongoing cost-cutting and with a view to adopting a Board appropriate for a private limited company.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part II of this Document.

Transactions in the Ordinary Shares prior to and post the proposed Withdrawal

Prior to Withdrawal

Shareholders should note that they are able to continue trading in the Ordinary Shares on AQSE Growth Market prior to Withdrawal.

Following Withdrawal

The Company has made arrangements for a Matched Bargain Facility provided by JP Jenkins from the date of Withdrawal.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Should the Withdrawal become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at www.samarkand.global.

Whilst it is the Directors intention that the Matched Bargain Facility will operate for a minimum of twelve months after Withdrawal it could be withdrawn after that date and therefore inhibit the ability to trade the Ordinary Shares. In such circumstances further details will be communicated to the Shareholders at the relevant time.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AQSE Growth Market they must do so prior to the Withdrawal becoming effective. As noted above, in the event that Shareholders approve the Withdrawal, the last day of dealings in the Ordinary Shares on the AQSE Growth Market will be 6 May 2025 and that the effective date of the Withdrawal will be 7.00 a.m. on 7 May 2025.

Re-registration

As set out above, following the Withdrawal, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Under the Companies Act, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains a special resolution, Resolution 3, to approve the Re-registration.

An application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will only issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company or that any such application to cancel the resolution to re-register as a private limited company has been determined and confirmed by the Court.

Withdrawal from the AQSE Growth Market

Under the AQSE Rules, it is a requirement that the Withdrawal must be approved by not less than 75 per cent. of votes cast by Shareholders at the General Meeting and by a majority of the votes attached to Ordinary Shares held by Independent Shareholders. Therefore, for transparency reasons, the Company proposes the Withdrawal Resolutions as Resolution 1 and Resolution 2. All holders of Ordinary Shares are entitled to vote on Resolution 1 but only Independent Shareholders are eligible to vote on Resolution 2. The Company's Registrars will be instructed to disregard any votes cast by Shareholders who are not Independent Shareholders in connection with Resolution 2.

Furthermore, Rule 5.3 of the AQSE Rules requires any company that wishes to withdraw its securities from trading on AQSE to notify shareholders of its preferred withdrawal date at least 20 Business Days prior to such date. In accordance with AQSE Rule 5.3, the Directors have notified AQSE of the Company's intention, subject to the Withdrawal Resolutions being passed at the General Meeting, to withdraw trading in the Company's Ordinary Shares from the AQSE Access Growth Market on 7 May 2025. Accordingly, if the Withdrawal Resolutions are passed, the Withdrawal will become effective at 7.00am on 7 May 2025. If the Withdrawal becomes effective, the Company will cease to have an AQSE Corporate Advisor and will no longer be required to comply with the AQSE Rules.

General Meeting

The General Meeting will be held at the offices of the Company, Unit 13 Tonbridge Trade Park, Ingot way, Tonbridge, Kent TN9 1GN.

Resolutions 1 and 2 to be proposed at the General Meeting are a special resolution and an ordinary resolution respectively to approve the Withdrawal. Only Independent Shareholders are eligible to vote on Resolution 2. The Company's Registrars will be instructed to disregard any votes cast by Shareholders who are not Independent Shareholders in connection with Resolution 2.

Resolution 3 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of the New Articles. Resolutions 1 and 2 are not conditional on Resolution 3, but Resolution 3 is conditional on both Resolutions 1 and 2.

Action to be taken in relation to the General Meeting

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, please see the notes to the Notice of General Meeting at the end of this Document.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Irrevocable undertakings

In respect of Resolution 1 the Company has received an irrevocable undertaking from the Directors holding in aggregate 16,234,574 Ordinary Shares. In addition, the Company has received irrevocable undertakings from other shareholders holding in aggregate 28,710,238 of Ordinary Shares. In total the Company has received irrevocable undertakings to vote in favour of Resolution 1 in respect of 44,944,812 Ordinary Shares representing approximately 77.02 per cent. of the issued share capital.

In Respect of Resolution 2, where only Independent Shareholders are entitled to vote, the Company has received irrevocable undertakings from Independent Shareholders holding in aggregate 22,348,075 of Ordinary Shares representing approximately 64.24 per cent. of the issued share capital eligible to vote on this Resolution.

Recommendation

The Directors consider that the Withdrawal and the Re-registration and adoption of the New Articles are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting.

Yours faithfully,

Tanith Dodge

Chairperson

PART II - PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES

Model Articles

Except in so far as they are modified or excluded by the New Articles, the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of the New Articles, shall apply to the Company save that in the event of a conflict between the Model Articles and a provision of New Articles, the New Articles shall prevail.

Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

Per the ongoing requirements of JP Jenkins, the accounts of the Company will continue to be audited for so long as the matched bargain facility is in operation.

General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles, the Company will not be required to hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

Directors

The Current Articles contain provisions requiring:

- (a) the directors of the Company to retire by rotation every three years; and
- (b) that one third of directors of the Company retire at each annual general meeting of the Company.

These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares. For example, as a public company, the Company is required to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able

to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

Removal of unnecessary provisions and simplification

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for listed companies, and which will not be necessary for the Company following the Withdrawal.

PART III - THE TAKEOVER CODE

Takeover Code

The Takeover Code (the “Code”) applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility (“MTF”), or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on The Aquis Stock Exchange Growth Market, which is a UK MTF.

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Assuming the Withdrawal is approved by Shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the Withdrawal, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

(a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or

(b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Code, are set out below.

Before voting on the Withdrawal, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of general principles (the “General Principles”) which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules (the “Rules”), of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 2 years following Withdrawal.**

APPENDIX A

PART 1: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.

The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.

The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.

False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.

An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

PART 2: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. You should note that if the Withdrawal becomes effective the protections afforded by the Takeover Code will be lost two years after the date of Withdrawal.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on:

- (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and

- (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If the Withdrawal is approved by Shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years after the date of Withdrawal.

PART IV - CONCERT PARTY

Concert Party as agreed by the Takeover Panel

A Concert Party was agreed by the Takeover Panel. The following table shows the members of the Concert Party and their respective holdings:

Name	Holding	%	Reason for inclusion in Concert Party
David Hampstead	7,916,169	13.56%	Director, Co-founder and Major Shareholder.
Simon Smiley	7,301,011	12.51%	Director, Co-founder and Major Shareholder. Brother of P Smiley
Thomas Gooding	5,463,111	9.36%	Co-founder and Major Shareholder
Gregory Philip Smiley	917,395	1.57%	Executive Director and Shareholder. Brother of S Smiley
Eva Hang	899,052	1.54%	Group CFO at SMK and Shareholder
Sam Deacon	883,400	1.51%	Employee of Samarkand
Keith Higgins	52,174	0.09%	Independent Non-Exec
Tanith Dodge	47,825	0.08%	Independent Non-Exec and Chairperson
Yvonne Smiley	37,391	0.06%	Wife of Gregory Philip Smiley
Laura Hazzard	19,130	0.03%	Sister of Simon Smiley
Andrzej Wojciech Pietrzyk	17,391	0.03%	Father-in-law of David Hampstead
Alexander Hugh Smiley	6,957	0.01%	Brother of Simon and Phil Smiley
Colin William Hampstead	4,348	0.007%	Father of David Hampstead
Hugh Gregory Smiley	1,904	0.003%	Son of Gregory Philip Smiley
Lisa Michelle Hampstead	1,739	0.003%	Sister of David Hampstead
Rachel Emma Hampstead	1,304	0.002%	Sister of David Hampstead
Total	23,570,301	40.39%	

Total No of Shares in Issue 58,358,201

Pursuant to AQSE Rule 5.3, if there is a Controlling Shareholder then there must be held a further Withdrawal Resolution upon which only Independent Shareholders are eligible to vote. The members of the above Concert Party are considered to be a Controlling Shareholder for the purposes of AQSE Rule 5.3 and are therefore not considered to be Independent Shareholders and will not be entitled to vote on Resolution 2.

PART V - NOTICE OF GENERAL

MEETING

Samarkand Group plc

(the “Company”)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company (the “**General Meeting**”) will be held at 11.00 a.m., on 2 May and the Company’s offices, Unit 13 Tonbridge Trade Park, Ingot Way, Tonbridge, TN9 1GN to consider and, if thought fit, approve the special and ordinary resolutions set out below. Only the Independent Shareholders are eligible to vote on Resolution 2. Words and expressions used or defined in the circular dated 1 April 2025 apply to this Notice unless otherwise defined.

SPECIAL RESOLUTION

Resolution 1

THAT, in accordance with Rule 5.3 of the AQSE Rules, the withdrawal of the Company’s Ordinary Shares of £0.01 each in the capital of the Company from trading on the AQSE Growth Market be and is hereby approved and the directors of the Company be authorised to take all actions reasonable or necessary to effect such withdrawal.

ORDINARY RESOLUTION

Resolution 2

THAT, conditional on Resolution 1 being approved and in accordance with Rule 5.3 of the AQSE Rules, the withdrawal of the Company’s Ordinary Shares of £0.01 each in the capital of the Company from trading on the AQSE Growth Market be and is hereby approved and the directors of the Company be authorised to take all actions reasonable or necessary to effect such withdrawal.

SPECIAL RESOLUTION

Resolution 3

THAT, subject to and conditional upon both Resolutions 1 and 2, proposed at the General Meeting being approved and becoming effective:

- (a) the Company be re-registered as a private limited company under the Companies Act with the name of Samarkand Group Limited; and
- (b) with effect from the Company’s re-registration as a private limited company, the regulations contained in the document submitted to the General Meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

Eva Hang

Company Secretary

*Unit 13 Trade Park, Ingot Way,
Tonbridge,
England,
TN9 1GN*

1 April 2025

Notes

ENTITLEMENT TO ATTEND TO VOTE

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company's register of members at close of business on 30 April 2025 or, if the meeting is adjourned, on the day two business days prior to the adjourned meeting, will be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote in your place. A form of proxy is enclosed. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. 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 must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

3. To be effective, the form of proxy must be (i) completed and signed, (ii) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, and (iii) received by Neville Registrars Limited no later than 11.00 a.m. on 30 April 2025. Any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the form of proxy.

4. As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website no later than 11.00 a.m. on 30 April 2025. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. 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 agent, Neville Registrars (whose CREST ID is 7RA11) by the specified latest time(s) for receipt of proxy appointments. 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. 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.

CHANGING PROXY INSTRUCTIONS

6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of the proxies will take precedence.

TERMINATING PROXY APPOINTMENTS

7. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited no later than 11.00 a.m. on 30 April 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

CORPORATE REPRESENTATIVES

8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

OTHER MATTERS

9. A shareholder may not use any electronic address provided either in this notice or any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.

10. As at 31 March 2025 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 58,358,201 ordinary shares of £0.01 each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 31 March 2025 was 58,358,201.

Members' right to ask questions

Any shareholder attending the 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 General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.

Communication

You may not use any electronic address (within the meaning of s333(4) of CA 2006) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Voting results

As soon as practicable after the General Meeting, the results of the voting at the meeting and the number of proxy 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.samarkand.global.

Documents available for inspection

A copy of the New Articles accompany this document and will be available for inspection: (a) at the offices of Laytons ETL, Yarnwicke, 119-121 Cannon St, London EC4N 5AT during normal business hours on any Business Day from the date of this notice until the conclusion of the General Meeting; and (b) on the date of the General Meeting, at the venue of the General Meeting from 11.00 a.m. on 2 May 2025. until the conclusion of the General Meeting. A copy of the New Articles will also be available on the Company's website at www.samarkand.global.