

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND  
REQUIRE YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the UK or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your ordinary shares in MaxRets Ventures plc (the **Company**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

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**MAXRETS VENTURES PLC**  
*(incorporated in England and Wales with company number 12237710)*  
**Notice of Annual General Meeting**

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**This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out on pages 1 - 2 of this document, which sets out the Directors' recommendations.**

**Notice of the Annual General Meeting of MaxRets Ventures plc to be held at 3 p.m. on Thursday 22 June 2023 at 50 Sloane Avenue, London SW3 3DD is set out at the end of this document. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrar, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 3 p.m. on 20 June 2023 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.**

## LETTER FROM THE CHAIRMAN

### MAXRETS VENTURES PLC

*(Incorporated and Registered in England and Wales, with company number 12237710)*

Directors:  
Dominic White (Non-executive Chairman)  
Martin Walton (Independent Non-executive Director)  
Monica Formenti (Non-executive Director)

Registered office  
5 Fleet Place  
London  
EC4M 7RD

30 May 2023

To the holders of Ordinary Shares

Dear Shareholder,

### Notice of Annual General Meeting

#### 1. Annual General Meeting

At the end of this document you will find a notice convening the Company's Annual General Meeting, which is to be held at the Company's administrative office at 50 Sloane Avenue, London SW3 3DD on Thursday 22 June 2023 at 3 p.m. A summary of the action you should take is set out in the Form of Proxy that accompanies this document.

**The Company would like to propose the following Ordinary Resolutions at the AGM:**

#### **Resolution 1:**

Resolution 1 is to receive the Annual Report and Accounts of the Company for the financial year ended 31 October 2022. Shareholders will have a reasonable opportunity at the meeting to ask questions about the Company's results and operations.

#### **Resolution 2:**

Resolution 2 is to approve the Directors' Remuneration Report, as set out in the Annual Report and Accounts 31 October 2022. This resolution is non-binding.

#### **Resolution 3:**

Resolution 3 deals with the re-election of Monica Formenti as a director.

#### **Resolution 4:**

Resolution 4 is to confirm the appointment of MAH, Chartered Accountants, as auditors of the Company.

#### **Resolution 5:**

Resolution 5 is to authorize the Directors to set the auditors' remuneration.

#### **Resolution 6:**

Resolution 6 authorises the Board to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company, such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is earlier.

**Subject to the passing of Resolution 6, the Company is also proposing the following Special Resolution at the AGM:**

#### **Resolution 7:**

The Companies Act 2006 (the "Act") requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to dis-apply this requirement. In order to retain flexibility to raise further capital quickly to meet its funding requirements under its current projects as well as to be able to take advantage of prospective new projects, the Company is seeking disapplication of pre-emption rights over all shares to be issued pursuant to Resolution 6. It is proposed that this authority also be renewed for the same period as the authority under Resolution 6

Resolutions 1-6 require over 50% of the votes cast to be in favour in order to be passed. Resolution 7 requires 75% of the votes cast to be in favour in order to be passed.

**2. Action to be taken**

A Form of Proxy is enclosed for use by Shareholders at the Annual General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy by post or by hand in accordance with the instructions printed therein so as to be received as soon as possible by the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX but in any event so as to arrive no later than 48 hours before the Annual General Meeting.

**3. Recommendation**

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

Yours faithfully

**Dominic White**  
*Chief Executive Officer*

**MaxRets Ventures Plc**

**MAXRETS VENTURES PLC**  
*(Registered in England and Wales under No. 12237710)*  
**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at 50 Sloane Avenue, London, SW3 3DD on Thursday 22 June 2023 at 3 p.m. (or any adjournment thereof) for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution:

**ORDINARY RESOLUTIONS**

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 October 2022.
2. To approve the Directors' Remuneration Report for the financial year ended 31 October 2022.
3. THAT Monica Formenti be re-elected as director of the Company.
4. To appoint MAH, Chartered Accountants, as auditors of the Company.
5. To authorise the Directors to determine the amount of the auditors' remuneration.

6 THAT the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company in respect of such number of equity securities up to an aggregate nominal value of GBP 1,000,000.00. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which falls 15 months after the date of the passing of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the expiry of such authority and the Directors may allot any shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. [The authority granted by this resolution shall be in substitution for all existing authorities to allot any shares or grant rights to subscribe for or convert securities into shares in the Company previously granted to the directors pursuant to section 551 of the Act].

**SPECIAL RESOLUTIONS**

7. THAT, subject to the passing of resolution 6, above the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority (including duration) conferred by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to allotments of equity securities up to an aggregate nominal value of GBP 1,000,000.00.

The authority granted by this resolution shall be in substitution for all existing authorities to disapply pre-emption rights previously granted to the directors pursuant to section 561 of the Act.

**BY ORDER OF THE BOARD:**

Dominic White Chairman  
For and on behalf of MaxRets Ventures Plc  
Dated: 30 May 2023

Registered Office:  
5 Fleet Place  
London, EC4M 7RD  
United Kingdom  
Company number: 12237710

*Notes to the Notice of Annual General Meeting*

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 3 p.m. on Tuesday 20 June 2023. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the Annual General Meeting either:
  - by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 3 p.m. on 20 June 2023
4. Shareholders can:
  - appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 5); or
  - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 6-9).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear 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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 3 p.m. on 20 June 2023, or, in the event of an adjournment of the Annual General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right 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, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

13. Any shareholder attending a meeting of the Company 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:
- a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered
14. As at 29 May 2023, being the latest date before publication of this notice, the Company had 14,792,374 Ordinary Shares in issue. Each Ordinary Share carries one vote and the Company holds no Ordinary Shares in treasury. Therefore the total number of voting rights in the Company is 14,792,374.