

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Gledhow Investments plc you should immediately send this Document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of ordinary shares in Gledhow Investments plc, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors of the Company, whose names are set out on page 4 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company's compliance with the Aquis Growth Market Rules. 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 there is no other material information the omission of which is likely to affect the import of such information.

GLEDHOW INVESTMENTS PLC

(Incorporated in England and Wales with Registered number 03848331)

Notice of General Meeting and Share Sub-Division Amendment to Articles of Association Authorities to Allot Shares

Your attention is drawn to the letter from the Executive Director of Gledhow Investments plc set out on pages 5 to 7 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposed Resolutions set out in this Circular.

Notice of a General Meeting of Gledhow Investments plc, to be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 23 July 2025 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it so as to be received no later than 10:30 a.m. on 21 July 2025 or 2 business days before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

A copy of this Circular will be available at <http://www.gledhowinvestments.com/>

CONTENTS

	Page
Expected Timetable of Principal Events	1
Share Capital Statistics	1
Definitions	2
Directors, Secretary and Advisers	4
Letter from the Executive Director of Gledhow Investments plc	5
Notice of General Meeting	8

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	23 June 2025
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:30 a.m. on 21 July 2025
Record Date for the General Meeting	Close of business on 21 July 2025
General Meeting	10:30 a.m. on 23 July 2025
Record Date for the Share Sub-Division	6.00 p.m. on 23 July 2025
Share Sub-Division Effective	24 July 2025

SHARE CAPITAL STATISTICS

Existing Ordinary Shares in issue as at the date of the Document	97,571,428
New Ordinary Shares of £0.001 pence each in issue after the Share Sub-Division (based on the issued share capital stated above)	97,571,428
Deferred Shares of £0.009 each in the capital of the Company to be created by the Sub-Division	97,571,428

DEFINITIONS

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

“Act”	the Companies Act, as amended
“Aquis Exchange”	Aquis Exchange PLC, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended);
“Aquis Growth Market”	the primary market for unlisted securities operated by Aquis Exchange;
“Aquis Growth Market Rules”	the Aquis Growth Market Access Rulebook, which set 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 Aquis Growth Market;
“Articles” or “Articles of Association”	the articles of association of the Company from time to time;
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 4 of this Document;
“Circular” or “Document”	this document and its contents;
“Company” or “Gledhow”	Gledhow Investments plc, a company registered in England and Wales with registered number 03848331;
“Deferred Shares”	the deferred shares of £0.009 each in the capital of the Company to be created by the Sub-Division;
“Directors”	the current directors as at the date of this Document;
“Existing Ordinary Shares”	the existing ordinary shares of £0.01 each in the Company in issue at the date of this Document;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting;
“General Meeting”	the General Meeting of Shareholders to be held at 10:30 a.m. on 23 July 2025 at Peterhouse Capital Limited at 3 rd Floor, 80 Cheapside, London, EC2V 6EE;
“New Ordinary Shares”	The new ordinary shares of £0.001 each in the capital of the Company, following the Share Sub-Division;
“Resolutions”	the resolutions set out in the notice of General Meeting contained within the Circular;
“Shareholders”	holders of Ordinary Shares in the Company from time to time;
“Share Sub-Division”	the subdivision of the Company’s share capital in accordance with Resolution 1

“Sterling” or “£”

the lawful currency of the UK;

"UK" or "United Kingdom"

the United Kingdom of Great Britain and Northern Ireland;

"US" or "United States"

the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

Directors, Secretary and Advisers

Directors	Guy Rowan Miller (<i>Executive Director</i>) Geoffrey Hugh Melamet (<i>Non-Executive Director</i>)
Company Secretary	Geoffrey Hugh Melamet
Registered Office	HMSA Limited Unit 13 Second Floor Olympia House Armitage Road London NW11 8RQ
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street LS1 4DL
Company's website	http://www.gledhowinvestments.com/
Ticker	GDH

Gledhow Investments plc

(Incorporated in England and Wales with Registered number 03848331)

Directors:

Guy Rowan Miller (*Executive Director*)
Geoffrey Hugh Melamet (*Non-Executive Director & Company Secretary*)

Registered Office:

HMSA Limited
Unit 13
Second Floor
Olympia House
Armitage Road
London
NW11 8RQ

23 June 2025

To Shareholders

Notice of General Meeting

and

Share Sub-Division

Amendment to Articles of Association

Authorities to Allot Shares

1. Introduction and Background to the General Meeting

As announced on 21 May 2025, the Company acquired a combination of LSE, AIM and Aquis listed and quoted shares, and a small number of unlisted pre-IPO shares, in order to increase the overall portfolio that can be monetised, allowing the Company to obtain further cash in order to carry out its investment policy and seek to expand its investment strategy in due course. In order to acquire £441,182 worth of these assets, the Company issued 9,949,084 Existing Ordinary Shares that were held in treasury, with the remainder £398,899 being satisfied through the issue of convertible loan notes ("CLNs"). The CLNs are convertible into New Ordinary Shares at £0.00425, being below the par value of £0.01 per share for the Existing Ordinary Shares. The Company is not permitted by law to issue shares at an issue price which is below their nominal value, and therefore, in order to be able to convert the CLNs, the Company is seeking Shareholder approval to sub-divide the Existing Ordinary Shares of £0.01 into the New Ordinary Shares of £0.001, amend the Articles of Association and renewal of the Company's share capital authorities.

A notice convening the General Meeting at 10:30 a.m. on 23 July 2025, at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, to consider the Resolutions, is set out at the end of this Circular.

2. Share Sub-Division of Ordinary Shares

The Existing Ordinary Shares have a current nominal value of £0.01 per share. In the future if the Company wanted to raise funds via an issue of further New Ordinary Shares it could not do so at a price of less than £0.01, being the Existing Ordinary Shares' nominal value of the Company. The Company is therefore proposing, to undertake a sub-division of the Existing Ordinary Shares so that each Existing Ordinary Share of £0.01 will be sub-divided into one New Ordinary Share of £0.001 and one Deferred Share of £0.009. This will allow the Directors to raise further funds for the Company following the General Meeting, without having to call another general meeting should any fundraising price be below £0.01 per share and the Board determine this to be correct course of action. The Board has, at present, no definite plans to issue any further New Ordinary Shares.

The Share Sub-Division as proposed will result in the share capital of the Company being made up of:

- 97,571,428 new Deferred Shares of £0.009 each
- 97,571,428 New Ordinary Shares of £0.001 each

The Deferred shares will be transferable only with the consent of the Company and will not be admitted to trading on any investment exchange. The holders of the Deferred shares shall not, by virtue or in respect of their holdings of Deferred shares, have any right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. Save as required by law, the Company need not issue share certificates to the holders of the Deferred Shares in respect of their holding thereof. The holders of Deferred shares shall not be entitled to receive any dividend or distribution and shall only be entitled to any repayment of capital on a winding up once the holders of the New Ordinary Shares have received £1,000,000 in respect of each New Ordinary Share held by them. The Deferred Shares are liable to be cancelled without payment of any consideration to the holders thereof and the Company is authorised at any time to execute on behalf of the holders of the Deferred Shares a transfer thereof without making any payment.

The Share Sub-Division will not affect the value of your shareholding. After the Share Sub-Division, there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue as at the date of this Document, and therefore your current shareholding will not be diluted by the Share Sub-Division.

The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares currently in issue, including those relating to voting and entitlement to dividends. You will not be issued with a new share certificate for your New Ordinary Shares and the existing one will remain valid. Warrants and options over Existing Ordinary Shares will, if exercised, result in New Ordinary Shares being issued.

3. Amendments to the Articles of Association

The Articles are proposed to be amended to allow the issue of the Deferred Shares, which are proposed to be issued as part of the Share Sub-Division. Resolution 3 will allow the Company to amend the existing Articles to include provisions in respect of the rights and restrictions attaching to the Deferred Shares.

4. Share Capital Authorities

The Directors are proposing the following:

First, an ordinary resolution to grant the Directors authority to allot or grant rights to subscribe for New Ordinary Shares up to an aggregate nominal value of £1,500,000.

Second, a special resolution to disapply statutory pre-emption rights in respect of: (a) the allotment of equity securities which takes place in connection with a rights issue or other similar offer; and (b) the allotment or grant of rights to subscribe for New Ordinary Shares up to an aggregate nominal value of £1,500,000 New Ordinary Shares.

5. General Meeting

There is attached to this Document the notice convening a General Meeting of the Company to be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 23 July 2025 at which the Resolutions will be proposed, as is set out below.

6. Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company, not later than 10:30 a.m. on 21 July 2025, being 2 business days before the time appointed for holding the General Meeting. The Form of Proxy can be emailed to gm@gledhowinvestments.co.uk. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you.

Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

Recommendation

The Directors considers the proposed Resolutions to be in the best interests of the Company and the Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own shares.

Yours faithfully,

Guy Miller
For and on behalf of the Board
Gledhow Investments plc

NOTICE OF GENERAL MEETING

Gledhow Investments plc

(Incorporated in England and Wales with Registered number 03848331)

NOTICE IS HEREBY GIVEN that the General Meeting of the members of the Company will be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 23 July 2025 to consider and, if thought fit, pass the following resolutions of which numbers 1 and 2 will be proposed as ordinary resolutions and numbers 3 and 4 as special resolutions.

This Notice concerns matters described in a circular to shareholders of the Company dated 23 June 2025 (the "Circular"). Words and expressions defined in the Circular have the same meaning in this Notice.

ORDINARY RESOLUTIONS

1. THAT, subject of passing Resolution 2 below, the issued share capital of the Company be sub-divided such that each Existing Ordinary Share of £0.01 ("**Existing Ordinary Share**") be sub-divided of into:
 - one ordinary share of £0.001 ("**New Ordinary Share**"); and
 - one deferred share of £0.009 ("**Deferred Share**").
2. THAT the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to a total nominal amount of £1,500,000, such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. The directors shall be entitled, under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of Resolution 1 above, the Articles be amended by:
 - 2.1 inserting in article 3 the following:

"3 (c) The rights and restrictions attached to the Deferred Shares shall be as follows:

3 (d) As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

3 (e) As regards a distribution of assets on a winding-up the Deferred Shares shall rank *pari passu* with the Ordinary Shares and the Deferred Shares. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

3 (f) As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

3 (g) The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

3(h) Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

3(i) The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

3(j) The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

3(k) Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares."

4. THAT, subject to the passing of resolution 2, the directors be empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution in this notice as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer of such securities to holders of New Ordinary Shares where the equity securities for which New Ordinary Shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of New Ordinary Shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) to the allotment (otherwise than under sub-paragraph (a) above) of equity securities for cash up to a total nominal value of £1,500,000; and shall expire on the date of the next annual general meeting of the Company, or if earlier, 15 months after the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under such offer or agreement as if the power conferred by this resolution had not expired.

Guy Miller

Unit 13
Second Floor
Olympia House
Armitage Road
London
NW11 8RQ

Date: 23 June 2025

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 6:00 p.m. on 21 July 2025.
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 at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. 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).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Gledhow Investments plc at 3rd Floor, 80 Cheapside, London, EC2V 6EE or emailed to Gledhow Investments plc at gm@gledhowinvestments.com so as to be received not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.
10. To change your proxy instructions simply submit a new proxy appointment using the methods 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.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Gledhow Investments plc at 3rd Floor, 80 Cheapside, London, EC2V 6EE. In the case of a member 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 duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by Gledhow Investments plc, no later than the cut-off time for receipt of proxy appointments.