

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your Shares in Barings Emerging EMEA Opportunities PLC (the “**Company**”), please send this document as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document should not be forwarded outside the United Kingdom.

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## Barings Emerging EMEA Opportunities PLC

*(Incorporated in England and Wales with registered number 04560726 and registered as an investment company under section 833 of the Companies Act 2006)*

### Continuation Proposals

and

### Notice of General Meeting

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Notice of the general meeting of the Company to be held at 2.30 p.m. on 21 October 2025 (the “**General Meeting**”) at 20 Old Bailey, London EC4M 7BF is set out at the end of this document.

**Shareholders are strongly encouraged to vote in favour of the resolution at the General Meeting by voting electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. If you do not hold your Shares directly you are encouraged to arrange for your nominee to vote on your behalf.**

To be valid, proxy appointments must be lodged electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> as soon as possible, but in any event by not later than 2.30 p.m. on 17 October 2025.

Shareholders who hold their Shares in uncertificated form, (i.e., in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual and if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (please also refer to the accompanying notes to the notice of General Meeting set out at the end of this document). Proxies submitted via CREST or Proxymity for the General Meeting must be transmitted so as to be received by the Company’s Registrar, MUFG Corporate Markets, as soon as possible and, in any event no later than 2.30 p.m. on 17 October 2025.

Alternatively, Shareholders may request a hard copy form of proxy directly from the Registrar by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). To be valid, a form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS7 4DL by not later than 2.30 p.m. on 17 October 2025.

**Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform as soon as possible to arrange for votes to be lodged on their behalf.**

## **TABLE OF CONTENTS**

EXPECTED TIMETABLE	3
PART 1 – LETTER FROM THE CHAIRMAN	4
PART 2 – DEFINITIONS	9
NOTICE OF GENERAL MEETING	10

## EXPECTED TIMETABLE

Publication of this Circular	2 October 2025
Latest time and date for receipt of proxy appointments	2.30 p.m. on 17 October 2025
<b>General Meeting</b>	<b>2.30 p.m. on 21 October 2025</b>
Results of the General Meeting announced	21 October 2025

*Note: All references to time in this document are to UK time.*

*Shareholders who do not hold their Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Investor platforms will have their own instructions on how votes should be submitted and the deadline for receipt. This is likely to be earlier than the time and date for receipt of proxy appointments set out in the expected timetable above.*

## PART 1 – LETTER FROM THE CHAIRMAN

# Barings Emerging EMEA Opportunities PLC

*(Incorporated in England and Wales with registered number 04560726 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Frances Daley (Chairman)  
Alastair Bruce  
Vivien Gould  
Christopher Granville

*Registered Office:*

19<sup>th</sup> Floor  
51 Lime Street  
London  
EC3M 7DQ

2 October 2025

Dear Shareholder

### 1 Introduction

The Company has today announced proposals for the continuation and future strategy of the Company (the “**Proposals**”). The Proposals are intended to offer Shareholders protections in relation to the performance of the Company and the discount to NAV at which the Shares trade, along with an enhanced investment proposition. It is intended to continue the Company as it is presently constituted without making a tender offer, which would materially reduce the size of the Company.

The purpose of this document is to provide details on the Continuation Resolution (as defined below) and the future strategy of the Company, and to convene a general meeting of the Company (the “**General Meeting**”). Shareholder approval will be sought for the continuation of the Company at the General Meeting. The General Meeting will be held at 2.30 p.m. on 21 October 2025 at 20 Old Bailey, London EC4M 7BF.

**The Directors believe that voting in favour of the Continuation Resolution is in the best interests of the Company and its Shareholders as a whole. Shareholders are strongly encouraged by the Board to vote in favour of the Continuation Resolution at the General Meeting.**

### 2 Background to, and reasons for, the Proposals

In October 2020, the Company announced proposals for the future of the Company, which were approved by Shareholders at a general meeting. Those proposals included changes to the Company’s investment policy to broaden the geographic scope of the Company’s portfolio, as well as a change to its name and the management fee.

The 2020 proposals also set out a tender offer trigger mechanism (the “**Tender Offer Trigger Mechanism**”). Pursuant to this mechanism, Shareholders would be given the opportunity of selling some of their Shares in a tender offer for up to 25 per cent. of the Company’s issued share capital if either:

- (a) the average daily discount of the Company’s market share capital to its net asset value (‘cum-income’) exceeded 12 per cent. as calculated with reference to the trading of the Company’s Shares for the period between 1 October 2020 and 30 September 2025 (the “**Calculation Period**”), (the “**Discount Trigger**”); or
- (b) the performance of the Company’s net asset value on a total return basis did not exceed the return of the Company’s benchmark by an average of 50 basis points per annum over the Calculation Period (the “**Performance Trigger**”).

Since the beginning of the Calculation Period on 1 October 2020, the Company has performed well. The Company has outperformed its benchmark, the MSCI Emerging Markets EMEA Index (the “**Benchmark**”), by 1.4 per cent. annualised (unaudited). Particularly strong performance was delivered over the last two years. However, Russia’s invasion of Ukraine and the resultant sanctions have had a material impact on the Company. Russian assets represented approximately 17.6 per

cent. of the Company's net assets as at 25 February 2022. The implementation of sanctions on that date necessitated writing down the Company's Russian assets to zero. After these events, the Company's Shares traded at a wider discount relative to NAV. Over the Calculation Period, the average daily discount of the Shares was 16.8 per cent.

Therefore, whilst the Company's performance has been strong and has exceeded the target set by the Performance Trigger, the average discount has exceeded the 12 per cent. target and so the Discount Trigger has been met.

The Board is of the opinion that a tender offer of up to 25 per cent. at this time would not be in the best interests of the Company or Shareholders. If taken up, such tender would significantly reduce the size of the Company and the liquidity of the Shares, and would increase the Company's cost ratios beyond what the Board considers to be an acceptable level. These factors taken together would reduce the ongoing viability of the Company to such an extent that continuation of the Company in its current structure post a tender offer of up to 25 per cent. would be challenging.

As stated in the Company's annual report for the year ended 30 September 2024 (the "**Annual Report**"), the Board have therefore been considering alternative proposals for the future direction of the Company. The Board has had discussions with its advisers and Shareholders holding a significant proportion of the Company's issued share capital. As a result, the Board is today offering Shareholders the opportunity to vote on the continuation of the Company as it is presently constituted (the "**Continuation Resolution**").

In connection with this review, the Board, together with its advisers, have also been considering the future strategy of the Company should the Continuation Resolution be passed. The aim is to enhance Shareholder value and narrow the discount at which the Shares are currently trading. Following this review, the Board are pleased to announce an enhanced discount control mechanism and dividend policy, and updates to the Company's investment strategy. Further details of these are set out below.

### **3 Proposals**

#### **3.1 Continuation Resolution**

Following a period of consultation with Shareholders holding a significant proportion of the Company's issued share capital and after discussion with the Company's advisers, the Board is of the opinion that a tender offer at this time would not be in the best interests of the Company or Shareholders given the impact a tender offer for up to 25 per cent. would have on the future viability of the Company. However, the Board considers it important that Shareholders should have the opportunity to partake in the decision regarding the future of the Company. Hence, the proposal of the Continuation Resolution.

The Continuation Resolution gives Shareholders the opportunity to vote on whether or not to continue the life of the Company as presently constituted.

The Board is aware of Shareholders' interests in narrowing the discount and maximising future returns. Accordingly, if the Continuation Resolution is passed, the Board will implement strategic measures with the intention of achieving these results.

In addition, if the Continuation Resolution is passed, the Board will implement a revised tender offer trigger mechanism. Under the revised mechanism, Shareholders will be offered a tender offer for 100 per cent. of the Company's issued share capital if the performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2028 (the "**Revised Performance Trigger**"). Alongside this, the Board will provide Shareholders with the opportunity to vote on the continuation of the Company annually, at each annual general meeting of the Company, from the annual general meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

In the event the Continuation Resolution is not passed, the Directors shall draw up proposals for the future of the Company, which may include proposals for the voluntary liquidation, restructuring or reorganisation of the Company.

Shareholders should be aware that, in light of the sanctions related to the ongoing war between Russia and Ukraine, it is unlikely that the Company will be able to realise any of its remaining Russian assets or repatriate income accruing on any sanctioned accounts in the short term.

Accordingly, any liquidation of the Company, including as part of a scheme of reconstruction, would likely mean giving up the future possibility of realising any value from the Company's remaining Russian assets which are currently valued at zero (noting that Russian assets represented approximately 17.6 per cent. of the Company's net assets as at 25 February 2022).

### **3.2 Share buybacks**

The Company does not have in place a formal discount control mechanism; instead, the Board effects Share buybacks opportunistically where it considers this is in the interests of Shareholders, and would be effective in enhancing Shareholder value. As noted above, following Russia's invasion of Ukraine and the subsequent sanctions, the Company's Shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering value to Shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the Shares, the Board now believes that buybacks, going forward, may provide a useful tool in seeking to maintain a narrower discount, on average, than occurred over the last five years.

At the Company's 2025 annual general meeting, a special resolution was passed by Shareholders granting the Company authority to buy back a total of 1,768,355 Shares representing approximately 14.99 per cent. of the then issued share capital (excluding Shares held in treasury). As at 30 September 2025, (being the latest practicable date prior to the publication of this document), the Company has bought back 74,681 Shares pursuant to this authority. The Company therefore has ample remaining authority to enact a more active buyback programme.

Shares will only be bought back when the Directors believe it is in the interests of Shareholders as a whole and when this offers sufficient value to Shareholders.

### **3.3 Dividend policy**

The Company currently aims to generate an attractive income for Shareholders and has the ability to pay up to 1 per cent. per annum of NAV from capital to Shareholders. Noting the recent strong performance of the Company's portfolio, the Board has, subject to the passing of the Continuation Resolution, committed to a new progressive dividend policy with the intention of paying an increased dividend each financial year, with effect from the year ended September 2025. It is expected that this dividend will be paid from a combination of both income and capital and the Board will not be bound by the previous policy of only paying up to 1 per cent. per annum of NAV from capital each year.

The Directors consider that the new dividend policy should have the dual effect of enhancing the Company's appeal to future investors, in particular retail shareholders, whilst increasing value returned to existing Shareholders.

There is no change to the Company's investment policy as a result of the revised dividend policy, and the Company will continue to focus on capital growth.

### **3.4 Investment strategy**

The Board is pleased with the recent strong performance of the Company and in particular the outperformance of the Company against the Benchmark over the Calculation Period.

The Board, together with the Investment Manager, has been assessing ways to build on this recent strong performance, and deliver competitive returns to Shareholders. The Board and the Investment Manager recognise that the existing investment strategy has proved successful. The Investment Manager intends to make greater use of the capacity afforded within the Company's investment policy, to increase the concentration of the portfolio to up to around 35 holdings. At 30 September 2025, the Company's investment portfolio was made up of 49 holdings. The Investment Manager believes that reducing the number of investments within the Company's portfolio to up to around 35 holdings will effectively balance the benefits of increased alpha generation, whilst not introducing excessive risk into the portfolio. The Board and the Investment Manager are of the opinion that the current environment and market outlook continues to favour a high-conviction approach.

To coincide with this approach, the Investment Manager also intends to reintroduce gearing (as permitted within the Company's investment policy) into the portfolio, through the use of index futures. Exposure to index futures will complement the core investment strategy of generating long-

term alpha through stock-picking by enhancing total returns based on the Investment Manager's views on likely broader movements of the markets in the geographic scope of the Company's investment policy. The decision to use futures as a means of gearing has been taken as futures afford greater flexibility for short term application, and are currently attractively low-cost as compared to borrowing. Any use of gearing will be within the scope of the Company's investment policy. Gearing will only be used when the Investment Manager has a high level of confidence that it would add significant value to the portfolio.

For the avoidance of doubt, no changes are being made to the Company's current investment policy or objective as a result of the enhancements set out above.

The Board and the Investment Manager believe that the combination of these two enhancements will allow the Investment Manager to continue to deliver competitive returns for Shareholders.

#### **4 Benefits of the Proposals**

The decision to vote for or against the Continuation Resolution is a matter for each individual Shareholder to decide. However, the Board recommends that Shareholders vote in favour.

In making their decision, Shareholders may wish to consider, among other things, the matters set out below:

- if the Continuation Resolution is not passed, and on the basis that a significant tender offer at this time would not be in the interests of the Company or Shareholders, the Company will put forward proposals to Shareholders for the restructuring, reorganisation or winding-up of the Company. Such proposals may mean giving up the future possibility of realising any value from the Company's Russian assets, which are currently valued at zero within the Company's portfolio. Any such proposals would also result in the Company incurring additional costs in formulating those proposals;
- if the Continuation Resolution is passed, the Board will implement an improved dividend policy and enhancements to the Company's investment proposition and also proposes to be more active in the use of Share buybacks with the aim of seeking to maintain a narrower discount, on average, than occurred over the last five years, thereby increasing returns to Shareholders;
- if the Continuation Resolution is passed, the Board will provide Shareholders with the opportunity to vote on the continuation of the Company annually, at each general meeting of the Company, from the annual general meeting in respect of the year ending 30 September 2026, expected to be held in January 2027; and
- if the Continuation Resolution is passed, the Board will implement a revised tender offer trigger mechanism pursuant to which Shareholders will, subject to obtaining Shareholder approval at the time, be provided with a tender offer for 100 per cent. of the Company's issued share capital if the Revised Performance Trigger is activated.

#### **5 General Meeting**

You will find at the end of this document the notice convening the General Meeting to be held at 20 Old Bailey, London EC4M 7BF at 2.30 p.m. on 21 October 2025, at which Shareholders will be asked to consider and, if thought fit, approve the Continuation Resolution as an ordinary resolution.

To be passed, a simple majority of the votes cast by members entitled to vote and present at the General Meeting in person or by proxy must be cast in favour of the Continuation Resolution.

The full text of the Continuation Resolution is set out in the notice of General Meeting at the end of this document.

#### **6 Action to be taken in respect of the Meetings**

Shareholders are requested to appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. For an electronic proxy appointment to be valid, your appointment must be received by Company's registrar no later than 2.30 p.m. on 17 October 2025.

Shareholders who hold their Shares in uncertificated form, (i.e., in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual



and if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (please also refer to accompanying notes to the notice of General Meeting set out at the end of this document). Proxies submitted via CREST or Proximity for the General Meeting must be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets, as soon as possible, but in any event not later than 2.30 p.m. on 17 October 2025.

Alternatively, Shareholders may request a hard copy form of proxy directly from the Registrar by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). To be valid, a form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS7 4DL by not later than 2.30 p.m. on 17 October 2025.

Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform as soon as possible to arrange for votes to be lodged on their behalf.

Shareholders are invited to direct any questions to the Company Secretary by emailing [bemoplccosec@cm.mpms.mufg.com](mailto:bemoplccosec@cm.mpms.mufg.com).

## **7 Recommendation**

The Board considers that the approval of the Continuation Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Continuation Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Continuation Resolution in respect of their own beneficial holdings of Shares (amounting to 15,250 Shares, representing approximately 0.0013 per cent. of the issued share capital of the Company (excluding Shares held in treasury) as at 30 September 2025, being the latest practicable date prior to the publication of this document).

Yours faithfully

**Frances Daley**  
(Chairman)



## PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“Annual Report”</b>	the Company’s annual report for the year ended 30 September 2024;
<b>“Benchmark”</b>	the MSCI Emerging Markets EMEA Index;
<b>“Calculation Period”</b>	the period between 1 October 2020 and 30 September 2025;
<b>“Company”</b>	Barings Emerging EMEA Opportunities PLC;
<b>“Continuation Resolution”</b>	the continuation resolution to be proposed to Shareholders as an ordinary resolution of the Company at the General Meeting;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time;
<b>“Directors” or “Board”</b>	the directors of the Company, whose names appear on page 4 of this document;
<b>“Discount Trigger”</b>	has the meaning given to it in paragraph 2 of Part 1 of this document;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 20 Old Bailey, London EC4M 7BF at 2.30 p.m. on 21 October 2025 for the purpose of considering and, if thought fit, approving the Continuation Resolution;
<b>“Investment Manager”</b>	Baring Asset Management Limited;
<b>“NAV”</b>	net asset value;
<b>“Performance Trigger”</b>	has the meaning given to it in paragraph 2 of Part 1 of this document;
<b>“Proposals”</b>	has the meaning given to it in paragraph 1 of Part 1 of this document;
<b>“Registrar”</b>	MUFG Corporate Markets;
<b>“Revised Performance Trigger”</b>	has the meaning given to it in paragraph 3.1 of Part 1 of this document;
<b>“Shares”</b>	the ordinary shares of 10 pence each in the capital of the Company;
<b>“Shareholder”</b>	a holder of Shares;
<b>“Tender Offer Trigger Mechanism”</b>	the Company’s tender offer trigger mechanism, details of which are set out in paragraph 2 of Part 1 of this document; and
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

## NOTICE OF GENERAL MEETING

### Barings Emerging EMEA Opportunities PLC

*(Incorporated in England and Wales with registered number 04560726 and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a general meeting of the Company (the “**General Meeting**”) will be held at 20 Old Bailey, London EC4M 7BF at 2.30 p.m. on 21 October 2025 to consider and, if thought fit, pass the following resolution as an ordinary resolution.

#### ORDINARY RESOLUTION

**THAT** the continuation of the Company’s business as a closed-ended investment trust be and is hereby approved.

**By Order of the Board**  
MUFG Corporate Governance Limited  
Company Secretary

2 October 2025

*Registered Office:*  
19<sup>th</sup> Floor  
51 Lime Street  
London  
EC3M 7DQ

## NOTES:

- 1 A shareholder entitled to attend this meeting may attend the General Meeting in person or may appoint one or more persons as their proxy to attend, speak and/or vote on their behalf. A proxy need not be a shareholder of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. The appointment of a proxy will not prevent a shareholder from attending the General Meeting and voting in person if they so wish. A shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. To appoint more than one proxy, a separate proxy appointment in relation to each appointment should be completed, stating clearly in relation to each appointment how many ordinary shares the proxy is appointed in relation to. A failure to specify the number of ordinary shares each proxy appointment relates to or specifying an aggregate number of ordinary shares in excess of those held by the shareholder will result in the proxy appointment being invalid.
- 2 In the case of joint holders, the signature of only one of the joint holders is required for the proxy appointment. If more than one joint holder has signed or where more than one joint holder purports to appoint a proxy, only the signature of or the appointment submitted by the most senior holder will be accepted to the exclusion of the other joint holders. 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).
- 3 Only those shareholders registered on the register of members of the Company by close of business on 17 October 2025 (or in the event that the meeting is adjourned, only those shareholders registered on the register of members of the Company as at close of business on the day which is two days prior to the adjourned meeting (weekends and public holidays excluded)) shall be entitled to attend in person or by proxy and vote at the General Meeting in respect of the number of shares registered in their name at that time.

Changes to entries on the register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting or, if adjourned, at the adjourned meeting.

- 4 Shareholders can appoint a proxy online at: <https://uk.investorcentre.mpms.mufig.com/>. Alternatively, Shareholders may request a hard copy form of proxy directly from the Registrar by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com).

In order to be valid, proxies must be lodged electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> or completed and returned, in accordance with the instructions thereon, so as to be received by the Company's Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS7 4DL as soon as possible, but in any event by not later than 2.30 p.m. on 17 October 2025.

In order to appoint a proxy using the Investor Centre, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact the Registrar, MUFG Corporate Markets, by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. MUFG Corporate Markets are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform as soon as possible to arrange for votes to be lodged on their behalf.

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



- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment of it by following 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. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in note 4 above.

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 by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST members 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 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.

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.

- 7 If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30 p.m. on 17 October 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 8 Unless otherwise indicated on Investor Centre, the form of proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 9 Any question relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General Meeting.
- 10 In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the General Meeting put by a shareholder attending the General Meeting to be answered. No such answer need be given if: (a) to do so would:
  - 10.1 interfere unduly with the preparation for the General Meeting, or
  - 10.2 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.
- 11 A person to whom the notice of General 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 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 statements of the rights of shareholders in relation to the appointment of proxies in notes 1 to 4 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered shareholders of the Company.
- 12 As at 30 September 2025, the Company's issued voting share capital and total voting rights amounted to 11,722,041 ordinary shares each carrying one vote each (excluding 3,318,207 shares which are held in treasury by the Company). Therefore, the total number of voting rights in the Company as at 30 September 2025 was 11,722,041.
- 13 A shareholder that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with Section 323 of the Companies Act 2006, as amended. Any such representative should bring to the General Meeting written evidence of their appointment, such as a certified copy of a board resolution, or a letter from, the corporation concerned confirming the appointment. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company. On a vote on a resolution by a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 14 A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act 2006, is included on the Company's website at [www.bemopl.com](http://www.bemopl.com).
- 15 You may not use any electronic address provided in this notice of General Meeting to communicate with the Company for any purpose other than those expressly stated.