

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are taking advice in a territory outside of the United Kingdom, from an appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares you should at once forward this document 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.

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# OSCILLATE PLC

(Incorporated and registered in England with limited liability under registration number 06010900)

## Proposed Members' Voluntary Liquidation of the Company

and

## Notice of Annual General Meeting

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Your attention is drawn to the letter from the Chairman in Part I and in particular the section headed "Action to be taken". However, this document should be read in its entirety.

Notice of an Annual General Meeting of the Company, which is to be held at 9.00 a.m. on 29 August 2023 at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR is set out at the end of this document.

**Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by the Company's registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and, in any event, so as to arrive not later than 9.00 a.m. on 27 August 2023. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID: 7RA11 so that it is received no later than 9.00 a.m. on 27 August 2023. Completion of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person.**

This Circular is dated 4 August 2023.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Publication of this documents</b>	4 August 2023
<b>Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the Annual General Meeting</b>	9.00 a.m. on 27 August 2023
<b>Annual General Meeting</b>	9.00 a.m. on 29 August 2023
<b>If the MVL Resolution is passed the following steps will occur</b>	
<b>Close of Register and record date for participation in the Members' Voluntary Liquidation</b>	6.00 p.m. on 29 August 2023
<b>Appointment of Liquidators</b>	29 August 2023
<b>Distribution to Shareholders*</b>	expected to be within twelve months from the date of the Annual General Meeting
<b>Cancellation of the listing of the Ordinary Shares on the AQSE Growth Market</b>	expected to be at 8.00 a.m. on 30 August 2023

\*Actual date to be determined by the Liquidators and subject to receipt of clearance by HMRC

The dates set out in the expected timetable above and elsewhere in this document may be adjusted by the Company, in which event details of the new dates will be notified to Aquis Stock Exchange Limited, and an announcement will be made through a Regulatory Information Service.

## DEFINITIONS

<b>“AQSE Growth Market”</b>	means the Access segment of the AQSE Growth Market operated by Aquis Stock Exchange;
<b>“AQSE Growth Rules”</b>	means the rules contained in the AQSE Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the Access segment of the AQSE Growth Market issued by Aquis Stock Exchange, and where relevant to the preparation of this document, the AQSE Growth Market - Rules for Issuers, September 2022;
<b>“Aquis Stock Exchange”</b>	Aquis Stock Exchange Limited, a company incorporated in England and Wales with registered number 4309969;
<b>“Board” or “Directors”</b>	the board of directors of the Company;
<b>“Circular”</b>	this document;
<b>“Companies Act 2006”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company” or “Oscillate”</b>	Oscillate plc;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST Manual”</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
<b>“CREST Member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the Regulations);
<b>“CREST Proxy Instruction”</b>	the instruction whereby CREST members send a CREST message appointing a proxy for the Annual General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual
<b>“CREST Sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor;
<b>“CREST Sponsored Member”</b>	a CREST Member admitted to CREST as a CREST sponsored member;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Form of Proxy”</b>	the form of proxy for the Annual General Meeting which accompanies this Circular;

<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“Annual General Meeting”</b>	the Annual General Meeting of the Company to be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR at 9.00 a.m. on 29 August 2023 or any adjournment thereof;
<b>“HMRC”</b>	His Majesty’s Revenue and Customs
<b>“Joint Liquidators”</b>	the proposed liquidators of the Company, namely Richard Oddy and Simon David Monks being a qualified insolvency practitioners of Azets Holdings Limited;
<b>“Members’ Voluntary Liquidation” or “MVL”</b>	the proposed members’ voluntary liquidation in relation to the Company;
<b>“MVL Resolutions”</b>	the ordinary and special resolutions set out in the Notice of Annual General Meeting under the heading “MVL Resolutions”;
<b>“Net Asset Value”</b>	the net asset value of the Company calculated by the Company;
<b>“Notice” or “Notice of Annual General Meeting”</b>	the notice of Annual General Meeting, which is set out at the end of this Circular;
<b>“Ordinary Shares”</b>	the issued ordinary shares of £0.0001 in the capital of the Company;
<b>“Proposals”</b>	the appointment of the Liquidators and the Members’ Voluntary Liquidation and all other related acts as set out in this document;
<b>“Deferred Shares”</b>	means the Deferred Shares of £0.1499 each in the capital of the Company;
<b>“Register”</b>	the Company’s register of members;
<b>“Registrar”</b>	Neville Registrars;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>“Regulatory Information Service”</b>	any of the services set out on the FCA’s list of regulated information services (as set out on the FCA’s website) from time to time;
<b>“Shareholder Helpline”</b>	the telephone helpline maintained by the Registrar, further details of which are set out on page 9 of this Circular;
<b>“Shareholders” or “Members”</b>	holders of Ordinary Shares;
<b>“uncertificated” or “in uncertificated form”</b>	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST.

# PART I

## LETTER FROM THE CHAIRMAN OF OSCILLATE PLC

*(Incorporated in England and Wales with registered number 06010900)*

### **Directors**

Fungai Ndoro

John Treacy

Stephen Winfield

### **Registered Office:**

6<sup>th</sup> Floor, 60 Gracechurch Street

London

EC3V 0HR

4 August 2023

Dear Shareholder,

### **1. Introduction and background**

In April 2021, the Company raised £3.5million and broadened its investment strategy to cover medical psychedelics. Since widening the investment focus of the Company, the Company has made a number of investments, making up the aggregate investment portfolio of the Company. The Board has evaluated a number of other investment prospects in this space and concluded that a number of the prospects within this sector require a great deal of time and cash, in order to be able to commercialise the drugs they are developing. Although Oscillate has potential access to investing in these companies at an early stage, it is clear that these companies need considerably more cash and time in order to develop into projects that can be commercialised. This is proving difficult not just for medical development companies, but for numerous other small companies quoted in the UK.

As at the date the Company was suspended to carry out due diligence on Hi55 Ventures Limited on 18 November 2022, it was clear that the Company's share price did not reflect the book value of the assets held. The Board believes this will be the case for Oscillate in the current market ~~going forward~~, as it has and continues to be for a number of quoted smaller investment companies, unless the Company is able to execute a reverse takeover transaction.

Further to the announcement of 23 March 2023, the Board has considered a number of options for the future of the Company. It has been the absolute and overarching strategic priority of the Board to preserve Oscillate's cash balances whilst it evaluated investment and RTO opportunities, such as the Hi55 Ventures Limited acquisition, which the Company abandoned in March 2023.

Following discussions with a number of shareholders of the Company, it came to light that because of the market conditions and the performance of the psychedelics sector over the last 12 month, they expressed a strong desire for the Company to distribute the assets to shareholders and allow them to manage these according to their own individual strategies. Therefore, in the Company's release on 23 May 2023, the Board set out the intention that the Company would propose a resolution to Shareholders as to whether the Company should continue seeking a reverse takeover.

Having considered this further the Board are proposing resolutions at the Annual General Meeting to place the Company into Members Voluntary Liquidation. In the event that the MVL Resolutions are not passed, the Board will assume that the Shareholders wish the Company to continue to seek a reverse takeover.

From preliminary discussions that the Company has had with the Liquidators, the Company expects, if the MVL Resolutions are passed, that a distribution will be made within 12 months of the date of the passing of the MVL Resolution, subject to HMRC clearance. However, the timing and amount of any such distributions, would be matters for the Liquidators to establish and decide.

If the Company enters into Members' Voluntary Liquidation, the listing and trading of the Ordinary Shares on the AQSE Growth Market will be cancelled. The entry into Members' Voluntary Liquidation will require the approval of Shareholders.

The passing of the MVL Resolution requires a 75 per cent majority of those Members present by proxy or in person. I set out further information on these arrangements below.

## 2. **Members' Voluntary Liquidation**

Shareholders will be able to realise their investment in the Company through the Members' Voluntary Liquidation. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the MVL Resolutions. If the MVL Resolutions are not passed, the Company will continue to seek a reverse takeover.

If the MVL Resolutions are passed to place the Company in Members' Voluntary Liquidation, Richard Oddy and Simon David Monks (being a qualified insolvency practitioners) of Azets Holdings Limited will be appointed as Joint Liquidators to the Company. Upon the appointment of the Joint Liquidators, all powers of the Board will cease (except so far as the Shareholders or the Joint Liquidators sanction their continuance) and the Joint Liquidators will be responsible for the affairs of the Company until it is wound up.

Following their appointment, the Joint Liquidators will assess the Company's assets and, when they are in a position to do so, will make a distribution to Shareholders (in proportion to their holdings), having discharged or reserved for the liabilities and satisfied or reserved for all the creditors of the Company. It is anticipated that this distribution is to be in the form of cash and in *specie* by way of shareholdings and warrants. Such distribution can only be undertaken once the Joint Liquidators have received formal clearance from HMRC, which may take in excess of nine months from the passing of the MVL Resolution. Upon completion of the distributions to Members the Company will be dissolved. It is not possible to determine how long this process might take and the value returned to members will be lower than the existing net assets in the Company, which as at 3 August 2023 (being the latest practicable date prior to the publication of this document) was approximately 0.83p per Ordinary Share<sup>1</sup>. The Joint Liquidators' remuneration and any expenses will be deducted prior to any final distribution to Shareholders.

The Board has agreed that the remuneration of the Joint Liquidators for the period prior to the Company being placed into Members' Voluntary Liquidation will be determined by reference to the time properly applied by them and their staff in attending to matters prior to the winding-up of the Company. These costs are to be paid by the Company prior to the Members' Voluntary Liquidation or will be paid as a cost of the Members' Voluntary Liquidation in due course.

The remuneration of the Joint Liquidators for the period following the Company being placed into Members' Voluntary Liquidation will be approved by the Shareholders at the Annual General Meeting held to place the Company into Members' Voluntary Liquidation. It is proposed that the remuneration of the Joint Liquidators shall be based on time properly spent by them and their staff attending to matters arising in the Members' Voluntary Liquidation.

Copies of the Joint Liquidators' charge out rates and expenses policy, 'A Members' Guide to Liquidators' Fees' and the Joint Liquidators' licensing documents are available for download from the Company's website: <https://oscillateplc.com/>.

## 3. **Registrar**

The Company's Registrar, Neville Registrars, will be retained by the Company during the liquidation period.

## 4. **Shareholders' entitlements on a winding-up of the Company**

On winding-up the Company, the assets of the Company available for distribution are to be distributed pro rata amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up

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<sup>1</sup> The estimated costs of the winding up, details of which are given in paragraph 5, have been provided for in this calculation.

on such Ordinary Shares up to £1,000,000 per Ordinary Share. Thereafter the assets of the Company shall be distributed pro rata to the holders of the Deferred Shares up to the amount paid up on those shares. After the Deferred Shares have been paid out in full any remaining assets shall be distributed pro rata amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on such Ordinary Shares. Any distributions are likely to be made from time to time according to what is practicable.

#### 5. **Estimated costs of the winding-up**

The Joint Liquidators will retain sufficient funds in the Members' Voluntary Liquidation to meet the current and future, actual and contingent, liabilities of the Company, including the costs and expenses of the liquidation. It is anticipated that the costs and expenses of the winding-up of the Company will be approximately £25,000 (plus VAT and expenses) (including the Registrar's, Joint Liquidators' and any legal fees). As the Joint Liquidators' remuneration will be based on a time costs basis (if approved by Shareholders) the actual costs incurred by them and their staff may differ from the estimate provided depending on the complexity of matters to be dealt with during the Members' Voluntary Liquidation. The estimated costs do not include any corporation tax liability that may crystallise on realisation and distribution in specie of the investments held by the Company to the Shareholders. Shareholders should note that these amounts and the timing noted below are indicative only and that any distributions will be made solely at the discretion of the Joint Liquidators and subject to the prior satisfaction of the Company's creditors.

Nothing in the Proposals will impose any personal liability on the Joint Liquidators.

#### 6. **Suspension and cancellation of listing and trading of the Ordinary Shares**

The Register will be closed at 6.00 p.m. on 29 August 2023 and the Ordinary Shares will be disabled in CREST at the start of business on 30 August 2023.

Conditional upon the MVL Resolutions being passed, the admission of the Ordinary Shares to listing and trading on the AQSE Growth Market will be cancelled immediately following the Annual General Meeting with the cancellation expected to take effect at 8.00 a.m. on 30 August 2023. Transfers of Ordinary Shares after the commencement of the Members' Voluntary Liquidation will require the approval of the Joint Liquidators.

After the conclusion of the Members' Voluntary Liquidation, existing certificates in respect of the Ordinary Shares will cease to be of value and any existing credit of the Ordinary Shares in any stock account in CREST will be redundant.

#### 7. **Taxation**

The attention of Shareholders is drawn to the section headed "United Kingdom Taxation" in Part II of this document. Shareholders are advised to consult their tax advisers in respect of the taxation consequences of the Proposals set out in this document.

#### 8. **Annual General Meeting**

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the MVL Resolutions at the Annual General Meeting. The MVL Resolutions being proposed are to:

- place the Company into Members' Voluntary Liquidation and to appoint the Joint Liquidators;
- to approve the payment of Azets Holdings Limited's pre-appointment costs, as agreed with the Directors, to be paid as an expense of the liquidation by the Joint Liquidators if not discharged prior to their appointment; and
- determine the remuneration of the Joint Liquidators on the basis of time spent by them.

In the event that the MVL Resolutions are not passed, then the following resolutions shall be proposed:

- Resolution 4, which will be proposed as an ordinary resolution, seeks to receive the report of the directors of the Company and the audited financial statements of the Company for the year ended 30 November 2022.



- Resolution 5, which will be proposed as an ordinary resolution, seeks to re-elect as a Director, John Treacy, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- Resolution 6, which will be proposed as an ordinary resolution, seeks to re-appoint as a Director, Stephen Winfield, who retires in accordance with the Articles of Association of the Company and, being eligible, offers herself for re-election.
- Resolution 7. company law requires shareholders to reappoint the auditor each year. A resolution to reappoint PKF Littlejohn LLP is therefore being put to shareholders at the AGM. The resolution also authorises the directors to determine the remuneration of the auditor in accordance with usual practice.
- Resolution 8, the purpose of this resolution is to renew the Directors' authority to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than for employee share schemes) without shareholder approval. This Resolution proposes that a new authority be granted in substitution of all other existing authorities, to allot securities up to an aggregate nominal amount of £10,527.83. The Company is in the process of trying to secure material producing assets. Whilst the likelihood remained uncertain, a successful outcome may warrant the Company to make a bid deposit within a short time frame and therefore it would be impractical for the Company to apply for additional headroom at a later stage.
- Resolution 9, this resolution will, if passed, give the directors power, pursuant to the authority granted by resolution 8, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities.
- The authorities sought under resolutions 8 and 9 will, if granted, continue in force until the next AGM to be held or 15 months after the passing of the resolutions, whichever is earlier.

You will find set out at the end of this document a Notice convening the Annual General Meeting to be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 29 August 2023 at 9.00 a.m. including the proposed MVL Resolutions. The MVL Resolutions to be proposed at the Annual General Meeting will be proposed as ordinary and special resolutions and, in order to be passed, will require the approval of more than 50 per cent and 75 per cent. or more respectively of Members entitled to vote, by proportion of holdings, at the Annual General Meeting, whether in person or by proxy.

All Shareholders are entitled to attend and vote at the Annual General Meeting.

A summary of the action you should take is set out in paragraph 11 of this letter and in the Form of Proxy that accompanies this Circular.

## 9. **Risks associated with the Proposals**

Shareholders should be aware of the following considerations relating to the Proposals.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The exact timing of distributions is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Members' Voluntary Liquidation.
- Liquidation distributions will be made at the Joint Liquidators' sole discretion, as and when they deem that the Company has sufficient surplus assets available. Shareholders will have little certainty as to the precise timings when any distributions will be receivable and as to the amount of any proceeds that they will receive in respect of the Ordinary Shares.

- The amounts which may be owing to the creditors of the Company, or which the Joint Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and will affect the amount and timing of any distribution to Shareholders.
- There may be matters or factors, of which the Board is not aware or does not currently consider to be material, which may affect the availability, amount or timing of any distribution(s) to Shareholders.
- Although not anticipated, if any unforeseen claims materialise against the Company during the course of the Members' Voluntary Liquidation, which result in the liabilities of the Company exceeding its assets such that the Joint Liquidators conclude that it is no longer possible to complete the solvent Members' Voluntary Liquidation, the Joint Liquidators may convert the Members' Voluntary Liquidation in to an insolvent creditors' voluntary liquidation and this will impact the level of distributions to Shareholders as it is highly unlikely that Shareholders will receive a distribution in the insolvent creditors' voluntary liquidation.

#### 10. **Consequences of the MVL Resolutions not being approved**

If the MVL Resolutions are not approved, the Company will continue in operation until alternative proposals can be put forward and approved. The ongoing running costs of the Company would remain on a similar level to its current costs which will impact the Company's cash position and hence the amount that can be returned to Shareholders. It may also impact the timing of any distributions to Shareholders.

#### 11. **Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. It is important to us that our Shareholders have the opportunity to vote, even if they are unable to come to the Annual General Meeting.

Whether or not you intend to be present at the Annual General Meeting, Shareholders should complete and sign the Form of Proxy in accordance with the instruction printed on it as soon as possible but, in any event, so as to be received by the Company's Registrar, Neville Registrars, by no later than 9.00 a.m. on 27 August 2023.

**If you hold your Ordinary Shares in uncertificated form (that is, in CREST),** you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's Registrar (under CREST participant ID 7RA11) by no later than 9.00 a.m. on 27 August 2023. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of Annual General Meeting.

Unless the Form of Proxy or the CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid.

Details of the relevant procedures are also set out in the notes to the Form of Proxy and the Notice of Annual General Meeting.

Completion and return of the Form of Proxy or the making of a CREST Proxy Instruction will not preclude you from attending and voting in person at the Annual General Meeting if you wish to do so.

Any Shareholder needing assistance with the completion of his/her Form of Proxy or transmission of a CREST Proxy Voting Instruction should contact the Registrar's Shareholder Helpline on 0121 585 1131 or, if calling from overseas, on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Members' Voluntary Liquidation or give any financial, legal or tax advice.

**If submitting a proxy you should vote on all resolutions as if the MVL Resolutions are not passed the remaining Resolutions will be proposed.**

**Fungai Ndoro**  
**Non Executive Director**

## **PART II**

### **UNITED KINGDOM TAXATION**

**THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAXATION PURPOSES, WHO ARE, AND WILL BE, THE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR AS PART OF THEIR CARRIED INTEREST OR OTHERWISE AS A REWARD FOR SERVICES. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS OF ANY CASH DISTRIBUTIONS WHICH MAY BE MADE TO SHAREHOLDERS IN CONNECTION WITH THE MEMBERS' VOLUNTARY LIQUIDATION.**

- A shareholder will dispose of his Ordinary Shares on liquidation of the Company in consideration of the capital assets distributed to him during the winding up for the purposes of taxation of capital gains.
- This may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.
- Any chargeable gain arising on a part disposal of a holding of Ordinary Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal.
- A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains, subject to any available reliefs and exemptions.
- Shareholders who are individuals may be entitled to an annual exemption in respect of taxable capital gains made in the relevant tax year (£6,000 for the tax year ending on 5 April 2024).

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that an Annual General Meeting (the “**Annual General Meeting**”) of Oscillate plc (the “**Company**”) will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 29 August 2023 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (the “**MVL Resolutions**”) which will be proposed as ordinary and special resolutions:

## THE MVL RESOLUTIONS

### SPECIAL RESOLUTIONS

- 1) **THAT**, subject to the passing of MVL Resolutions 2 and 3 contained in this Notice of Annual General Meeting, that the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986
- 2) **THAT**, subject to the passing of MVL Resolutions 1 and 3 contained in this Notice of Annual General Meeting, the Joint Liquidators be authorised to divide amongst the Members of the Company *in specie* part or the whole of the assets and may for that purpose value any assets and determine how the division between Members be carried out

### ORDINARY RESOLUTIONS

- 3) **THAT**, conditional on the passing of MVL Resolutions 1 and 2 contained in this Notice of Annual General Meeting
  - a. Richard Oddy and Simon David Monks (qualified insolvency practitioners) of **Azets Holdings Limited**, having each consented so to act, be and are hereby appointed as Joint Liquidators with the power to act for the purposes of the voluntary winding up of the Company including realising and distributing the Company’s assets and any other power conferred upon them by law of these MVL Resolutions;
  - b. the remuneration of the Liquidator be determined by reference to the time properly applied by them and their staff in attending to matters prior to and during the winding up of the Company and they be and are hereby authorised to draw such remuneration and to pay any expenses properly incurred by them as and when funds permit;
  - c. where any act required or authorised under any enactment to be done by the Joint Liquidators it may be done by all or any of the persons for the time being holding such office;
  - d. Azets Holdings Limited’s pre-appointment costs, as agreed with the Directors, to be paid as an expense of the Liquidation by the Joint Liquidators to the extent they are not discharged prior to appointment; and
  - e. The Joint Liquidators Category 2 Expenses shall be payable based on Azets Holdings Limited’s published tariff, disclosed to Members

**In the event that the MVL Resolutions above are not passed, the following resolutions shall be proposed, Resolutions 4 to 8 as Ordinary Resolutions, Resolution 9 as a Special Resolution:**

### ORDINARY RESOLUTIONS

- 4) To receive the report of the directors of the Company and the audited financial statements of the Company for the year ended 30 November 2022.
- 5) To re-elect as a Director, John Treacy, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.

- 6) To re-appoint as a Director, Stephen Winfield, who retires in accordance with the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 7) To re-appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.
- 8) THAT, in substitution for all existing and unexercised authorities, the Directors be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('the Act') to exercise all or any of the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £10,527.83 provided that this authority shall, unless previously revoked or varied by the Company, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### **SPECIAL RESOLUTION**

- 9) THAT, in substitution for all existing and unexercised authorities and subject to the passing of resolution 8, 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) pursuant to the authority conferred upon them by resolution 8 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:
  - a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory;
  - b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £10,527.83 in respect of any other issues for cash consideration; and

shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of 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 directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board  
Ben Harber  
Company Secretary

6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V  
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Date: 4 August 2023

## Notes

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 9.00 a.m. on 27 August 2023.
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. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD, or emailed to Neville Registrars at [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk) so as to be received not later than 48 hours before the time appointed for holding the meeting. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID: 7RA11 so that it is received no later than 9.00 a.m. on 27 August 2023.
9. 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.
10. 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.
11. 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 Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. 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.
12. The revocation notice must be received by Neville Registrars Limited, no later than the time appointed for holding the meeting.