

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 are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

This document does not contain nor should its contents be construed as legal, business or tax advice and you should consult your own solicitor, independent financial adviser or tax adviser (as appropriate) for such advice. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by EARNZ plc.

If you have sold or otherwise transferred all of your Existing Shares in the Company, you should pass this document and Form of Proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document to the person who now holds the Existing Shares. If you have sold or otherwise transferred part only of your holding of Existing Shares, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Persons who are not resident in the United Kingdom should read the paragraph headed "Non-United Kingdom Shareholders" in the letter from the Chairman of the Company set out on pages 6 to 12 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction.

The Existing Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Consolidated Shares and the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Consolidated Shares and the New Shares will commence on 8 April 2024. The New Shares will, on Admission, rank *pari passu* in all respects with the New Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on New Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority.

EARNZ PLC

(Incorporated and registered in England and Wales with company number 10114644)

PROPOSED CONSOLIDATION

PROPOSED PLACING OF, AND SUBSCRIPTION FOR, NEW ORDINARY SHARES

LOAN CONVERSION

AND

NOTICE OF GENERAL MEETING

Notice of a general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 4 April 2024 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying

the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 10.00 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Shore Capital Stockbrokers Limited and Shore Capital and Corporate Limited are authorised and regulated by the FCA in the United Kingdom and are acting exclusively for the Company and no one else in connection with the Placing, and Shore Capital Stockbrokers and Shore Capital and Corporate Limited will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this document.

W H Ireland Limited is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and WH Ireland will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this document.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 12 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Forward-looking statements: This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

EXPECTED TIMETABLE OF EVENTS	4
ISSUE STATISTICS	5
LETTER FROM THE CHAIRMAN OF EARNZ PLC	6
DEFINITIONS	13
NOTICE OF GENERAL MEETING	15

EXPECTED TIMETABLE OF EVENTS

Announcement of the Proposals	18 March 2024
Publication and posting of this document	18 March 2024
Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions	10.00 a.m. on 2 April 2024
General Meeting	10.00 a.m. on 4 April 2024
Record Date for the Consolidation	6.00 p.m. on 4 April 2024
Admission of the Consolidated Shares and the New Shares to trading on AIM expected to become effective	8.00 a.m. on 8 April 2024
Expected date for CREST accounts to be credited in respect of Consolidated Shares and the New Shares in uncertificated form	8 April 2024
Expected date by which certificates in respect of Consolidated Shares and the New Shares are to be despatched to certificated Shareholders	within 10 business days of Admission

Notes:

1. All references to time in this document are to London time unless specifically stated otherwise and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

ISSUE STATISTICS

Number of Existing Shares in issue at the date of this document	954,649,417
Number of Existing Shares expected to be in issue immediately prior to the Record Date	954,649,500
Conversion ratio of Existing Shares	1 Consolidated Share: 100 Existing Shares
Number of Consolidated Shares expected to be in issue following the Consolidation	9,546,495
Nominal value per Existing Share prior to the Consolidation	0.04 pence
Nominal value per Consolidated Share following the Consolidation	4.0 pence
Number of Placing Shares to be issued at the Issue Price	39,954,644
Number of Subscription Shares to be issued at the Issue Price	9,378,689
Number of Loan Shares to be issued at the Issue Price	4,000,000
Issue Price	0.075 pence per Ordinary Share (7.5 pence per New Ordinary Share)
Total number of New Ordinary Shares in issue immediately following Admission	62,879,828
Gross proceeds of the Placing	£3.0 million
Gross proceeds of the Subscription	£0.7 million
Estimated net proceeds of the Placing and the Subscription receivable by the Company	£3.45 million
ISIN for the Consolidated Shares	GB00BRC2TB67
SEDOL for the Consolidated Shares	BRC2TB67

LETTER FROM THE CHAIRMAN OF EARNZ PLC

(Incorporated and registered in England and Wales with registered number 10114644)

Directors:

Robert ("Bob") Holt OBE (*Chairman*)
John William Charles Charlton (*Executive Director*)
Elizabeth Janet Lake (*Non-Executive Director*)

Registered Office:

First Floor
Holborn Gate
330 Holborn
London
WC1V 7QT

To the Shareholders

18 March 2024

Dear Shareholder

Proposed Consolidation, proposed Placing of, and Subscription for, New Ordinary Shares and Loan Conversion

1. Introduction

On 28 February 2024, the Company announced that it had entered into a conditional sale and purchase agreement to dispose of its solar business including the whole of the issued share capital of Verditek Solar srl to Verditek Solar Limited, a newly incorporated company owned and incorporated by the Company's then bondholders. The consideration for this sale was £528,340 which was satisfied by the surrender of all of the Company's secured convertible loan notes plus accrued interest to completion of the sale. In addition, the Company announced my loan to the Company of £300,000 to provide working capital, the proposed placing of 400 million new Ordinary Shares at 0.075 pence per Ordinary Share to raise £300,000 (the **Original Placing**) and the appointment of John Charlton and myself as executive director and executive chair of the Company respectively.

Following a general meeting held on 28 February 2024, completion of the above sale occurred on 29 February 2024. From 1 March 2024, the Company has been regarded as an AIM Rule 15 cash shell further details of which are set out below. EARNZ has stated it is seeking acquisition targets in the energy services sector. On 5 March 2024, the Existing Shares issued pursuant to the Original Placing were admitted to trading on AIM. On 6 March 2024, the Company changed its name to EARNZ plc and, on 13 March 2024, it announced the appointment of Elizabeth Lake as a non-executive director of the Company.

The Company's announcement of 28 February 2024 also stated that, subject to approval from Shareholders, it intended to undertake the Consolidation and raise approximately £1.5 million which has subsequently been increased to £3.7 million. The proceeds of the Original Placing of £300,000 on 29 February 2024 together with the proceeds of the Placing and the Subscription means that the Company has, subject to Admission, now raised a total of £4 million from new Shareholders since its new management was brought in.

The purpose of this document is, amongst other things, to convene the General Meeting, set out the background to and reasons for the Consolidation, the Placing, the Subscription and the Loan Conversion and explain why the Directors consider that the Proposals are in the best interests of the Shareholders as a whole.

2. AIM Rule 15 cash shell status

As previously announced, since 1 March 2024 the Company has been regarded as an AIM Rule 15 cash shell for the purposes of the AIM Rules, having ceased to own, control, or conduct all or substantially all, of its existing trading business, activities, or assets. The Company will therefore, within 6 months, need to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14, failing which trading in the Company's shares on AIM will be suspended. Should the Company's shares remain suspended from trading for 6 months, admission of the Company's shares to trading on AIM will be cancelled under AIM Rule 41.

3. Consolidation

3.1. Background to and reasons for the Consolidation

The Directors believe that the Company's existing share capital structure is no longer appropriate. The high number of Ordinary Shares in issue combined with the current relatively low price per Ordinary Share is thought to result in excess volatility, reduced liquidity and a widening in the market bid and offer share price spread for the Existing Shares. We are therefore proposing to consolidate the Company's issued ordinary shares of 0.04 pence each so that every 100 Existing Shares will be consolidated into 1 ordinary share of 4 pence. To ensure the Existing Shares can be exactly divisible by 100, the Company will issue the Additional Shares. The Consolidation will reduce the 954,649,500 Ordinary Shares expected to be in issue as at the Record Date following the issue of the Additional Shares to 9,546,495 New Ordinary Shares.

As all of the Existing Shares are proposed to be consolidated, the proportion of Consolidated Shares held by each Shareholder immediately before and immediately after the Record Date will, save for Fractional Entitlements (as described below), remain unchanged.

The Consolidation is expected to:

- increase the Company's share price proportionately;
- help improve the market liquidity of, and trading activity in, the Company's shares;
- provide the basis for a narrowing in the spread of its bid and offer share price; and
- enhance the perception of the Company and its prospects and help improve the marketability of the Company's shares to a wider group of investors.

The Consolidation requires the approval of Shareholders by way of an ordinary resolution which will be sought at the General Meeting by way of Resolution 1 as set out in the Notice.

3.2. Summary terms of the Consolidation

At the General Meeting, the Directors are inviting Shareholders to approve the Consolidation pursuant to which every 100 Existing Shares will be consolidated into 1 Consolidated Share.

Subject to Resolution 1 (as set out in the Notice) being passed by the Shareholders at the General Meeting, the Company will, immediately prior to the Record Date, issue additional Ordinary Shares so that the total number of Existing Shares in issue at the Record Date is exactly divisible by 100. Assuming no other Ordinary Shares are issued by the Company between the date of this document and the Record Date, this will result in 83 Ordinary Shares being issued to the Registrars and will result in 954,649,500 Existing Shares. The nominal value of the Consolidated Shares following the Consolidation will be 4 pence each per Consolidated Share.

Since the Additional Shares will only represent a fraction of a Consolidated Share, this fraction will be combined with other Fractional Entitlements and sold pursuant to the arrangements for Fractional Entitlements detailed at paragraph 3.3 below.

As all of the Existing Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for Fractional Entitlements, remain unchanged.

3.3. Fractional Entitlements

The Consolidation will result in Fractional Entitlements to a Consolidated Share where any shareholding is not exactly divisible by 100. No Shareholder will be entitled to a fraction of a Consolidated Share. Instead, their entitlement will be rounded down to the nearest whole number of Consolidated Shares. If a Shareholder holds fewer than 100 Existing Shares at the Record Date, the rounding down process of the Consolidation will result in that Shareholder being entitled to no Consolidated Shares and they will cease to be a Shareholder.

Any Shareholder who, as a result of the Consolidation, has a Fractional Entitlement to any Consolidated Shares, will not have a proportionate holding of Consolidated Shares exactly equal to their proportionate holding of Existing Shares. No certificates will be issued for Fractional Entitlements to Consolidated Shares.

All Fractional Entitlements will be aggregated and sold on behalf, and for the benefit, of the Company in the market for the best price reasonably obtainable. Under the Articles, the Directors have a discretion as to how to deal with fractional entitlements, including by accounting to Shareholders for the net proceeds of any sale. The maximum fractional entitlement that any Shareholder would be entitled to would be worth less than 4 pence. The Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute such proceeds of sale, which instead shall be retained for the benefit of the Company in accordance with the Articles.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the responsibility of the stockbroker or nominee to deal with fractions arising within their customer accounts, and not the responsibility of the Company.

3.4. Resulting share capital and Consolidated Shares

If approved by the Shareholders, the issued share capital of the Company immediately following the Consolidation is expected to comprise 9,546,495 Consolidated Shares. The Consolidated Shares shall have the same rights as the Existing Shares including in respect of voting, dividends, returns of capital and other rights.

Application will be made to the London Stock Exchange for the Consolidated Shares to be admitted to trading on AIM in place of the Existing Shares. Subject to the Consolidation Resolution being passed, dealings in the Existing Shares will cease on the Record Date and it is expected that Admission will become effective, and that dealings in the Consolidated Shares will commence, at 8.00a.m. on 8 April 2024.

4. Placing of New Ordinary Shares

The Company has conditionally raised approximately £3.0 million of cash (before expenses) by means of the placing of 39,954,644 New Ordinary Shares at 7.5 pence per New Ordinary Share. The Issue Price of 7.5 pence per New Ordinary Share is equivalent to the closing middle market price of 0.075 pence per Existing Share on 15 March 2024, being the latest practicable date prior to the date of this document.

The Placing is conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders at the General Meeting, receipt by EARNZ of the cleared funds from the subscribers for Subscription Shares on the day of the General Meeting, the Placing Agreement becoming unconditional in respect

of the Placing Shares and not being terminated in accordance with its terms and Admission occurring by no later than 8.00 a.m. on 8 April 2024 (or such later date as the Company and Shore Capital and WH Ireland may agree, being no later than 8.00 a.m. on 22 April 2024).

The net proceeds of the Placing will be used for working capital purposes and, in particular, the cost of the due diligence to be carried out on any potential acquisitions to be made by the Company.

If the Proposals complete on the basis set out in this document, the Placing Shares will represent approximately 64 per cent. of the Company's issued share capital immediately following Admission and existing Shareholders will hold approximately 15 per cent. of the Company's issued share capital immediately following Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Shore Capital and WH Ireland, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Placing has not been underwritten.

The Placing Agreement contains normal warranties (in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Company, its subsidiaries and its business) and indemnities given by the Company to Shore Capital and WH Ireland as well as market standard rights of termination. The Company will pay Shore Capital and WH Ireland commissions in respect of those Placing Shares placed by them.

5. Subscription for New Ordinary Shares

The Company has conditionally raised approximately £0.7 million (before expenses) of cash by means of the subscription for 9,378,689 New Ordinary Shares at 7.5 pence per share. The Issue Price of 7.5 pence per New Ordinary Share is equivalent to the closing middle market price of 0.075 pence per Existing Share on 15 March 2024, being the latest practicable date prior to the date of this document. I have agreed to subscribe approximately £50,000 for 666,666 Subscription Shares as part of the Subscription and my wife has agreed to subscribe £10,000 for 133,333 Subscription Shares as part of the Subscription.

The Subscription is conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders at the General Meeting, the Placing Agreement becoming unconditional in respect of the Placing Shares and not being terminated in accordance with its terms and Admission occurring by no later than 8.00 a.m. on 8 April 2024 (or such later date as the Company and Shore Capital may agree, being no later than 8.00 a.m. on 22 April 2024).

Like the net proceeds of the Placing, the net proceeds of the Subscription will be used for working capital purposes and, in particular, the cost of the due diligence to be carried out on any potential acquisitions to be made by the Company.

If the Proposals complete on the basis set out in this document, the Subscription Shares will represent approximately 15 per cent. of the Company's issued share capital immediately following Admission.

6. Loan Conversion

As announced by the Company on 28 February 2024, I entered into a loan agreement with the Company prior to my appointment as a director of the Company pursuant to which I agreed to advance up to £300,000 to the Company, to satisfy certain outstanding liabilities of the Company and to provide working capital. The full amount of this loan has now been advanced to the Company.

This loan is unsecured and interest free but repayable upon demand and, in accordance with its terms, it is convertible at Admission into New Ordinary Shares at a price equivalent to the Issue Price, conditional upon Admission. As a result of the Loan Conversion, the Company will issue 4,000,000

New Ordinary Shares to me, which will represent approximately 6 per cent. of the Company's issued share capital immediately following Admission.

7. Settlement and trading

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM.

Subject to the Resolutions being passed, it is expected that Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 8 April 2024.

The New Shares will, on Admission, rank *pari passu* in all respects with the New Shares and will rank in full for all dividends and other distributions declared, made or paid on New Ordinary Shares after Admission.

8. Related party transactions

Ray Horney has agreed to subscribe for 1,333,333 Placing Shares. As at 15 March 2024, being the latest practicable date prior to the date of this document, so far as the Company is aware, Ray Horney holds 133,333,333 Existing Shares representing approximately 13.97 per cent. of the Existing Shares. As such, Ray Horney is a substantial shareholder of the Company and his participation in the Placing is a related party transaction pursuant to AIM Rule 13. The Directors consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate, that the terms of Ray Horney's participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

Catherine Charlton, the wife of John Charlton, a Director, has agreed to subscribe for 133,333 Subscription Shares, which is a related party transaction pursuant to AIM Rule 13. Elizabeth Lake and I, being independent Directors in relation to this transaction, consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate, that the terms of Catherine Charlton's participation in the Subscription are fair and reasonable insofar as the Shareholders are concerned.

As a Director, my and my wife's participation in the Subscription which, in aggregate, amounts to 799,999 Subscription Shares is a related party transaction pursuant to AIM Rule 13. John Charlton and Elizabeth Lake, being independent Directors in relation to this transaction, consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate, that the terms of my and my wife's participation in the Subscription are fair and reasonable insofar as the Shareholders are concerned.

9. Non-United Kingdom Shareholders

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the **US Securities Act**) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of New Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Shares are being offered in reliance on Regulation S under the US Securities Act. The New Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so

would constitute a breach of local securities laws or regulations (each a **Restricted Jurisdiction**) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Proposals.

10. General Meeting

The Proposals are conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting.

The notice convening the General Meeting, to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 4 April 2024 to consider the Resolutions, is set out at the end of this document. A summary of the Resolutions is set out below.

Resolution 1, which will be proposed as an ordinary resolution, seeks to approve the Consolidation.

Resolution 2, which will be proposed as an ordinary resolution, seeks to authorise the Directors to allot equity securities up to an aggregate nominal amount of £2,133,334, being approximately the aggregate nominal value of the Additional Shares and the New Shares.

Resolution 3, which will be proposed as a special resolution, seeks to authorise the Directors to allot equity securities for cash otherwise than on a pro rata basis to existing Shareholders up to an aggregate nominal amount of £2,133,334, being approximately the aggregate nominal value of the Additional Shares and the New Shares.

Resolutions 2 and 3 will enable the Company to issue the New Shares.

11. Action to be taken

Notice of a general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 4 April 2024 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 10.00 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

12. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial holdings, which represent, in aggregate, approximately 17.46 per cent. of the issued share capital of the Company.

Yours faithfully

Bob Holt OBE
Chairman

DEFINITIONS

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

Additional Shares	the 83 additional Ordinary Shares to be issued immediately prior to the Record Date so that the total number of Existing Shares in issue shall be exactly divisible by 100;
Admission	the admission of the Consolidated Shares and the New Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules, expected to be at 8.00a.m. on 8 April 2024;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
Articles	the Company's articles of association;
Board or Directors	the board of directors of the Company;
Company	EARNZ plc (incorporated and registered in England and Wales with company number 10114644), whose registered office is at Holborn Gate, 330 Holborn, London, WC1V 7QT;
Consolidated Shares	ordinary shares of 4 pence each in the capital of the Company following the completion of the Consolidation;
Consolidation	the proposed consolidation of every 100 Existing Share into 1 Consolidated Share;
Consolidation Resolution	Resolution 1 to be proposed to the Shareholders at the General Meeting to approve the Consolidation;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to share in uncertificated form;
Existing Shares	the fully paid ordinary shares of 0.04 pence each in the capital of the Company prior to the Record Date;
FCA	the UK Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this document for use at the General Meeting;
Fractional Entitlement	a fractional entitlement to a Consolidated Share arising on the Consolidation;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 4 April 2024;
Issue Price	7.5 pence per New Share;
Loan Conversion	the conversion of Bob Holt's loan of £300,000 to the Company into the Loan Shares, subject to Admission;

Loan Shares	the 4,000,000 New Ordinary Shares to be allotted to Bob Holt in respect of the Loan Conversion;
London Stock Exchange	London Stock Exchange plc;
New Ordinary Shares	new ordinary shares of 4 pence each in the capital of the Company (in issue after the Consolidation);
New Shares	together the Placing Shares, the Subscription Shares and the Loan Shares;
Notice	the notice set out at the end of this document convening the General Meeting;
Ordinary Shares	the ordinary shares of 0.04 pence per share in the capital of the Company (in issue prior to the Consolidation);
Placees	the persons who agree conditionally to acquire the Placing Shares pursuant to the Placing;
Placing	the proposed placing by Shore Capital Stockbrokers and WH Ireland of the Placing Shares;
Placing Agreement	the conditional placing agreement dated 18 March 2024 between (1) the Company, (2) Shore Capital and Corporate, (3) Shore Capital Stockbrokers and (4) WH Ireland setting out the terms and conditions of the Placing;
Placing Shares	39,954,644 New Ordinary Shares to be allotted pursuant to the Placing;
Proposals	together the Consolidation, the Placing, the Subscription and the Loan Conversion;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA;
Record Date	the record date for the Consolidation, being 6.00 p.m. on 4 April 2024;
Resolutions	the resolutions to be proposed at the General Meeting to approve the Consolidation and the issue of the New Shares;
Shareholders	holders of ordinary shares in the capital of the Company;
Shore Capital	together, Shore Capital and Corporate and Shore Capital Stockbrokers;
Shore Capital and Corporate	Shore Capital and Corporate Limited;
Shore Capital Stockbrokers	Shore Capital Stockbrokers Limited;
Subscription	the proposed subscription by certain investors for the Subscription Shares at the Issue Price;
Subscription Shares	9,378,689 New Ordinary Shares to be allotted pursuant to the Subscription; and
WH Ireland	W H Ireland Limited.

EARNZ PLC

(Incorporated and registered in England and Wales with company number 10114644)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of EARNZ plc (the **Company**) will be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD, at 10.00a.m. on 4 April 2024 for the purpose of considering and, if thought fit, passing resolutions 1 and 2 as ordinary resolutions and resolution 3 as a special resolution.

Words and expressions used or defined in the circular to Shareholders dated 18 March 2024, of which this notice forms part, shall have the same meaning in this notice.

Ordinary Resolutions

1. **THAT**, with effect from 6.00 p.m on 4 April 2024 every 100 existing ordinary shares of £0.0004 each in the capital of the Company be consolidated into 1 ordinary share of £0.04 each, such Consolidated Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Ordinary Shares as set out in the Articles, provided that, where such consolidation results in any Shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall be dealt with by the Directors as they see fit pursuant to their powers available to them under the Articles.
2. **THAT**, in accordance with s.551 of the Companies Act 2006 and subject to the passing of resolution 1, the directors be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being **Relevant Securities**) up to an aggregate nominal amount of £2,133,334, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would, or might, require Relevant Securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired.

Special Resolution

3. **THAT**, in accordance with s.570 of the Companies Act 2006 and subject to the passing of resolution 2, the Directors be given the general power to allot equity securities (as defined in s.560 of the Companies Act 2006), pursuant to the authority conferred by resolution 2, as if s.561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to an aggregate nominal amount of £2,133,334, and provided that this power shall (unless previously revoked, varied or renewed) expire when the authority conferred by resolution 2 above shall expire, save that the Company may, before such expiry, make offers or agreements which would, or might, require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired.

Dated: 18 March 2024

By order of the Board,

CFPro CoSec Limited
Company Secretary

Registered Office:

First Floor
Holborn Gate
330 Holborn
London
WC1V 7QT

NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 2 April 2024 or
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Attending in person

If you wish to attend the meeting in person, please contact John Charlton (john.charlton@earnzplc.com) at least 24 hours before the start of the meeting who will provide you with further instructions. Please also bring your attendance card, which you should have received with this Notice, as proof of your right to attend, speak and vote at the meeting.

3. Appointment of proxies

If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this Notice. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed Form of Proxy by post.
- Register their proxy appointment electronically.
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

4. Appointment of proxy by post

The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by Neville Registrars Limited no later than 10.00 a.m. on 2 April 2024.

In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

If you have not received a Form of Proxy and believe that you should have one, or if you require additional Form of Proxy s, please contact Neville Registrars Limited on 0121 585 1131. If you are outside the United Kingdom, please call +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.00 pm, Monday to Friday (excluding public holidays in England and Wales).

5. Appointment of proxies electronically

As an alternative to completing the Form of Proxy, Shareholders can appoint proxies electronically with the Company's Registrars via www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 10.00 a.m. on 2 April 2024.

6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) no later than 10.00 a.m. on 2 April 2024, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

8. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited.

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.

9. Termination of proxy appointment

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice, clearly stating your intention to revoke your proxy appointment, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.

In either case, the revocation notice must be received by Neville Registrars Limited no later than 10.00 a.m. on 2 April 2024.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

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.

10. Corporate representatives

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

11. Issued shares and total voting rights

The Company's website includes information on the number of shares in issue and voting rights.

12. Communication

Except as provided above, Shareholders who have general queries about the meeting should contact the Company by email at john.charlton@earnzplc.com.