

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this Circular 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. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this Circular and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

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# **GUSBOURNE PLC**

*(Incorporated and registered in England and Wales with Registered Number 08225727)*

## **Proposed cancellation of admission of Ordinary Shares to trading on AIM**

### **Re-registration as a private limited company**

#### **Adoption of New Articles**

**and**

#### **Notice of General Meeting**

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This Circular should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

**A notice to convene the General Meeting of Gusbourne plc, to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 9.30 a.m. on 7 March 2025, is set out in Part IV of this Circular.** The action to be taken by Shareholders is set out on pages 11 to 12 of this document.

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via the Investor Centre app or web browser at [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com) or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets by 9.30 a.m. on 5 March 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS <sup>(1) (2)</sup>

Announcement of Cancellation	19 February 2025
Publication and posting of this document	Intraday 19 February 2025
Latest time and date for receipt of online proxy votes or completed Forms of Proxy in respect of the General Meeting	9.30 a.m. on 5 March 2025
General Meeting	9.30 a.m. on 7 March 2025
Expected last date and time for trading in Ordinary Shares on AIM	6.00 p.m. on 18 March 2025
Expected date of Cancellation <sup>(3)</sup>	7.00 a.m. on 19 March 2025
Secondary Market Trading Facility for Ordinary Shares commences	19 March 2025
Expected date of Re-registration <sup>(4)</sup>	By 5 April 2025

### Notes:

- (1) All of the times referred to in this Circular refer to London time, unless otherwise stated.
- (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 and/or the Company's website.
- (3) The Cancellation requires the approval of not less than 75% of the votes cast by Shareholders at the General Meeting.
- (4) The Re-registration requires the approval of not less than 75% of the votes cast by Shareholders at the General Meeting.

## DEFINITIONS

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

<b>“AIM”</b>	AIM, the market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
<b>“Bond”</b>	the Secured Deep Discount Bonds issued on the 19th January 2024 and amended on 7th October 2024
<b>“Bond holder”</b>	Moongate Holdings Group Limited, a company associated with Lord Ashcroft
<b>“Business Day”</b>	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
<b>“Cancellation”</b>	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules
<b>“Cancellation Resolution”</b>	Resolution number 1 to be proposed at the General Meeting
<b>“Circular”</b>	this document, containing information about the Cancellation, Re-registration, adoption of New Articles and the General Meeting
<b>“Company” or “Gusbourne”</b>	Gusbourne plc, a company incorporated in England and Wales with Registered Number 08225727
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended), and any applicable rules made thereunder
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out on page 6 of this document
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“General Meeting”</b>	the General Meeting of the Company convened for 9.30 a.m. on 7 March 2025 and any adjournment thereof, notice of which is set out in Part IV of this Circular
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Lord Ashcroft”</b>	Lord Ashcroft KCMG, PC
<b>“New Articles”</b>	the new articles of association of the Company to be adopted following the passing of Resolution number 2 to be proposed at the General Meeting
<b>“Notice of General Meeting” or “Notice”</b>	the notice of General Meeting which is set out in Part IV of this Circular

<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company and <b>“Ordinary Share”</b> means any one of them
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Proposals”</b>	together, the adoption of the New Articles, Cancellation and Re-registration
<b>“Registrars”</b>	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules
<b>“Requisition”</b>	Lord Ashcroft’s 7 February 2025 requisition of a general meeting to consider a resolution to de-list the Ordinary Shares from their admission to trading on AIM
<b>“Re-registration”</b>	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles
<b>“Re-registration Resolution”</b>	Resolution number 2 to be proposed at the General Meeting
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in the form set out in the Notice (and each of which shall be a <b>“Resolution”</b> )
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and <b>“Shareholder”</b> means any one of them
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“UK MAR”</b>	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020)
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

## PART I

### LETTER FROM THE CHAIRMAN OF GUSBOURNE PLC

*(Incorporated in England and Wales with Registered Number 08225727)*

*Directors:*

James Ormonde *(Non-Executive Chairman)*  
Jonathan White *(Chief Executive Officer)*  
Katharine Berry *(Chief Financial and Operating Officer)*  
Simon Bradbury *(Chief Commercial Officer)*  
Ian Robinson *(Non-Executive Director)*  
Lord James Arbuthnot *(Non-Executive Director)*  
Mark Hallas *(Non-Executive Director)*  
Mike Paul *(Non-Executive Director)*

*Registered Office:*

Gusbourne Estate  
Kenardington Road  
Appledore  
Kent  
TN26 2BE

19 February 2025

Dear Shareholder,

#### **Proposed cancellation of admission of Ordinary Shares to trading on AIM**

#### **Re-registration as a private limited company**

#### **Adoption of New Articles**

and

#### **Notice of General Meeting**

#### **1. Introduction**

As announced by the Company on 10 February 2025, Belize Finance Limited, which is controlled by Lord Ashcroft, holding an interest in 40,628,009 Ordinary Shares, representing 66.8% of the issued share capital in the Company, requisitioned the holding of a general meeting of the Company to consider the cancellation of the admission of the Company's Ordinary Shares to trading on AIM. The Board has concluded that this proposal is in the best interests of the Company and its Shareholders. The Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part IV of this Circular.

The Directors have also concluded that it is in the best interests of the Company and its Shareholders for the Company to re-register as a private Company and adopt the New Articles following the Cancellation. The Re-registration and adoption of New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Company is therefore seeking Shareholders' approval of the Proposals at the General Meeting which has been convened for 9.30 a.m. on 7 March 2025 at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT.

**The purpose of this Circular is to provide you with the information on the background to and reasons for the Proposals, explain the consequences of the Cancellation and the Re-registration and why the Directors unanimously consider the Proposals to be in the best interests of the Company and its stakeholders as a whole and seek Shareholders' approval for the Resolutions.**

The Notice of the General Meeting is set out in Part IV of this Circular.

## **2. Trading update and strategy**

The Gusbourne business was founded by Andrew Weeber in 2004 with the first vineyard plantings at Appledore in Kent. Shellproof Plc acquired Gusbourne Estate business and assets and was admitted on AIM in May 2008. Shellproof plc subsequently changed its name to Gusbourne plc.

Over recent years the Company has made a number of successful inroads against Gusbourne's long-term strategy to cement its position as a leading producer of high-quality English still and sparkling wines, with its well-established brand, expansion into international markets, and carefully managed distribution. However, the challenging market backdrop has weighed heavily on the pace of financial progress.

The UK trade market for the Company's wines, which represented approximately 44% of sales in 2024, continues to be extremely challenging, with the UK economy stalled and business confidence remaining low, whilst the tax burden on UK businesses is rising. Good progress has been made to offset this deterioration through new revenue gained in our direct to consumer channel and the Company's growing Corporate and Partnerships channel. To drive revenue growth in UK trade the Company recently signed an innovative distribution partnership that is expected to broaden the Company's market reach. However, the Board recognises it will take time for this initiative to drive significant momentum, particularly in the current market environment.

Despite the difficult trading backdrop, the Board believes that the current share price significantly undervalues the assets and long-term outlook of the business. Gusbourne's mature vineyards and prestigious brand represent high-quality and detail-focussed winemaking. Gusbourne is internationally recognised for excellence in super-premium and luxury wines and the routes to market for our products are well established for longer-term growth opportunities.

Net revenue growth in 2023 was 13%, down from a 49% net revenue growth in 2022. In 2024 the Company's revenue growth was relatively flat, with modest H2 revenue growth reversing a H1 revenue decline. Limited net revenue growth in the last two years has adversely impacted EBITDA and working capital, which has in turn impacted our cash flow, and the Company's cash position continues to remain tight with working capital remaining available into Q2 2025, despite significant operating cost savings being achieved.

The Company remains dependent on the support of its secured Bond holder, who is also the largest shareholder representing 66.76% of the Company's issued share capital. At 31 December 2024 the Company's Bond liability including accrued discount at that date amounted to £22,567,000. The Bond together with accrued discount is repayable on maturity on 12 August 2027, unless redeemed early. The Bond was issued at a discount rate of 7.75% per annum.

The Directors consider the cost benefits and flexibility of delisting gives the Company the most advantageous environment to help focus on the promotion of the Company's growth and maximise potential shareholder value, as well as the Company's longer-term prospects, for the benefit of all stakeholders in the Company, including its Bond holder, shareholders, customers and loyal employees.

## **3. Background and reasons for Cancellation, Re-Registration and New Articles**

Since the Company's receipt of the Requisition on 7 February 2024, the Directors have conducted a careful review of the benefits and drawbacks to the Company and the Shareholders in retaining the Company's quotation on AIM and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole.

In reaching this conclusion, the Board has considered the following key factors amongst others:

- (a) **Costs and Regulatory Burden:** The considerable cost and management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Board's opinion, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with unlisted company status, it is estimated that the Cancellation will materially reduce the Company's recurring administrative and adviser costs by at least £250,000 per annum, which the Board believes would be a significant reduction in overhead cost burden;

- (b) Lack of liquidity: The Directors believe the current levels of liquidity in trading of the Company's Ordinary Shares on AIM do not, in itself, offer Shareholders the opportunity to trade in meaningful volumes or with frequency within an active market;
- (c) Market volatility: As a result of the limited liquidity of Ordinary Shares described above, small trades in Ordinary Shares can have a significant impact on price and, therefore, market valuation which, the Board believes, in turn has a materially adverse impact on: (a) the Company's status within its industry; (b) the perception of the Company among its customers, suppliers and other partners; (c) staff morale; and (d) the Company's ability to seek appropriate financing or realise an appropriate value for any material future sales or disposals;
- (d) Strategic flexibility: The Board believes that an unlisted company can take and implement decisions more quickly than a company which is publicly traded as a result of the more flexible regime that is applicable to a private company;
- (e) Governance: In the event of Cancellation, the Board size will be decreased and appropriate high standards and procedures of corporate governance for a private company will be adopted, which is expected to reduce costs for the Company; and
- (f) Future Trading of Shares: The Company will be making arrangements for Shareholders to freely transfer their shares periodically via an auction-based secondary market trading facility.

Therefore, following careful consideration, the Board believes that it is in the best interests of the Company, Shareholders and its other stakeholders to seek the proposed Cancellation at the earliest opportunity in line with AIM Rule 41, along with re-registration and associated adoption of the New Articles.

#### **4. Secondary Market Trading Facility**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Should the Cancellation become effective, the Company intends to implement a secondary market trading facility with a third party which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

The secondary market trading facility will be provided by JP Jenkins and will be reviewed on an annual basis. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of

Ordinary Shares would be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

Should the Cancellation become effective and the Company puts in place the secondary market trading facility, details will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). The Secondary Market Trading Facility is expected (but is not certain) to operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time, but Shareholders should note that there remains a risk that the Matched Bargain Facility may not have been put in place at the time of Cancellation, or if it is, it could be withdrawn and therefore inhibit the ability to trade the Ordinary Shares.

Further information about the secondary market trading facility, including indicative prices and a history of transactions, will be available on the JP Jenkins website which is located at [www.jpjenkins.com](http://www.jpjenkins.com).

**Shareholders who wish to buy or sell Ordinary Shares on AIM must do so prior to the Cancellation becoming effective. In the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 18 March 2025 and that the effective date of the Cancellation will be 19 March 2025.**



## 5. Process for, and principal effects of, the Cancellation

Under the AIM Rules, it is a requirement that Cancellation must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in Part IV of this Circular contains a special resolution (Resolution number 1) to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to give at least 20 clear Business Days notice of the Cancellation. In accordance with AIM Rule 41, notice was given on 19 February 2025, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 19 March 2025.

Shareholders should note that last day of trading in the Ordinary Shares on AIM will be 18 March 2025 and that the Cancellation will take effect at 7.00 a.m. on 19 March 2025. The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.**

The principal effects of the Cancellation will be that:

- (a) as a private company, there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange);
- (b) the Ordinary Shares are likely to be more difficult to sell compared to shares of companies traded on AIM. It is possible that, following the publication of this Circular, the liquidity and marketability of the Ordinary Shares is reduced and their value adversely affected. However, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is in any event limited;
- (c) in the absence of a formal market and quoted price it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- (d) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
  - make any public announcements of material events, or to announce interim or final results;
  - comply with any of the corporate governance practices applicable to AIM companies;
  - announce substantial transactions and related party transactions; or
  - comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- (e) the Company will no longer be subject to UK MAR regulating inside information and other matters;
- (f) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- (g) the Company will cease to retain a nominated adviser and broker;
- (h) whilst the Company's CREST facility will remain in place immediately following the Cancellation the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- (i) stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- (j) the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

- (a) communicate information about the Company (including annual accounts) to its Shareholders, as required by law;
- (b) maintain its website and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.
- (c) remain subject to the Takeover Code for two years following Cancellation as further set out in part [8] below; and
- (d) seek to make available to Shareholders, through JP Jenkins the secondary market trading facility (as further described in Part [4] above) which would allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

## **6. Board and Governance**

In the event of Cancellation, it is expected that there will be several changes made to the Gusbourne Board as Non-Executive Chairman Jim Ormonde and other Non-Executive Directors Ian Robinson and Lord Arbuthnot will step down. Gusbourne would like to thank them all for their unwavering dedication, leadership and support throughout their tenures while Gusbourne was a public company. They leave strong foundations in place that provide a smaller, focussed Board the opportunity to take strategic decisions to drive long-term growth in the future.

In the event of Cancellation, Simon Bradbury will also step down from the Gusbourne Board, but Simon will continue to be an integral and invaluable key executive within the management group, maintaining his role as a key leader and decision maker within the business.

In the event of Cancellation, the Governance of the delisted company will be reviewed by the Gusbourne Board, with consideration of all shareholder requirements.

## **7. Re-registration**

Following the proposed Cancellation, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower overhead costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company.

In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Circular.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice set out in Part IV of this Circular contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.

If the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 5 April 2025.

## 8. Takeover Code

The Takeover Code (the "Code") applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK regulated market.

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the two years prior to the relevant date.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- (b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Code, are set out in Part III of this document.

**Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

## 9. General Meeting

The General Meeting will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT commencing at 9.30 a.m. on 7 March 2025. The resolutions to be proposed at the General Meeting are as follows:

- (a) a special resolution to approve the Cancellation (Resolution 1); and
- (b) a special resolution to approve the Re-registration and adoption of the New Articles (Resolution 2). Resolution 2 will be subject to and conditional upon the Cancellation becoming effective.

## 10. Action to be taken

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via the Investor Centre app or web browser at [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com) or, where Ordinary Shares are held in CREST, via CREST. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets by 9.30 a.m. on 5 March 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at Part IV of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

## **11. Recommendation**

For the reasons noted above, the Directors consider that the Resolutions to be put to the meeting are in the best interests of the Company and its stakeholders as a whole and therefore unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own aggregate holdings of 1,174,659 Ordinary Shares, representing approximately 1.9 per cent. of the Company's issued share capital as of the date of this Circular.

Yours faithfully,

**James Ormonde**

*Non-Executive Chairman*

**Gusbourne plc**

## PART II

### PRINCIPAL EFFECTS OF THE PROPOSED CHANGES ARISING FROM THE ADOPTION OF THE NEW ARTICLES

#### 1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

#### 2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent of the voting shares then in issue (in the case of special resolutions).

#### 3. Directors

The Company's existing articles of association contain provisions requiring one third of the Directors to retire by rotation at every annual general meeting. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

#### 4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

#### 5. Refusal to register a share transfer

The Board will in the New Articles have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

#### 6. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

#### 7. Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

## **8. Removal of unnecessary provisions and simplification**

The New Articles will not contain many of the detailed provisions of the existing articles of association which are common for listed companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

## PART III

### THE TAKEOVER CODE

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

**Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 2 years from the date of the Cancellation they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.**

#### The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that Shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

#### The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of general principles (the “**General Principles**”) which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules (the “**Rules**”), of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

#### Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 2 years following Cancellation.**

## APPENDIX A

### **Part 1: The General Principles of the Takeover Code**

All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.

The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.

The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.

False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.

An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

### **Part 2: Detailed application of the Takeover Code**

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

#### *Equality of treatment*

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

#### *Information to shareholders*

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.



Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner *Option holders and holders of convertible securities or subscription rights*

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. **If the Cancellation occurs, 2 years following the Cancellation these protections will be lost.**

## PART IV

### GUSBOURNE PLC

(the “**Company**”)

*(Incorporated in England and Wales with Registered No. 08225727)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company (the “**Meeting**”) will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 9.30 a.m. on 7 March 2025 for the purpose of considering and, if thought fit, passing all of the following resolutions, which will be proposed, as to resolutions 1 and 2, as special resolutions:

#### Special Resolutions

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares of £0.01 each in the capital of the Company to trading on AIM, the market operated by London Stock Exchange plc (the “**Cancellation**”), be and is hereby approved and that the directors of the Company (the “**Directors**”) be and are hereby authorised to take all actions reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon the Cancellation becoming effective:
  - (a) the Company be re-registered as a private company under the Companies Act 2006 (the “**Act**”) with the name Gusbourne Limited; and
  - (b) pursuant to section 101(4) of the Act, the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Defined terms in the Resolutions below have the same meaning as given in the Circular to Shareholders of which this notice forms part.

By order of the Board,  
19 February 2025

**Katharine Berry**

*Company Secretary*

#### Registered office:

Gusbourne Estate  
Kenardington Road  
Appledore  
Kent  
TN26 2BE

## Notes to the Notice of General Meeting:

### *Entitlement to attend and vote*

- (1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on 5 March 2025 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. two Business Days before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### *Appointment of proxies*

- (2) A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- (3) The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

### *Appointment of a proxy online*

- (4) As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically via the Investor Centre app or web browser at [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com) no later than 9.30 a.m. on 5 March 2025. You will require your email address and password in order to log in and vote. If you have forgotten your password, you can request a reminder via the platform. If you have not previously registered to use the Investor Centre, you will require your investor code (IVC) which can be found on your share certificate.

Investor Centre is 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.



### *Appointment of proxy using a form of proxy*

- (5) To appoint a proxy using a hard copy form of proxy a member must complete, sign and date the proxy form and deposit it at the office of the Company's Registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours, excluding non-working days, before the time fixed for the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.

### *Appointment of proxy through CREST or Proxymity*

- (6) CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (7) In order for a proxy appointment 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 ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets Registrars (whose CREST ID is RA10) no later than 48 hours (excluding non-business days) before the time fixed for

the holding of the meeting or any adjournment of the meeting (as the case may be). 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 MUFG Corporate Markets Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (10) Proxymity Voting - 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 9.30 a.m. on 5 March 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-business days) 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.

#### *Changing proxy instructions*

- (11) To change your proxy instructions, simply submit a new proxy appointment using one of 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. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

#### *Termination of proxy appointments*

- (12) In order to revoke a proxy appointment you must notify the Company of the termination at least 48 hours (excluding non-business days) before the commencement of the meeting.

#### *Joint shareholders*

- (13) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

#### *Corporate representatives*

- (14) A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

#### *Issued shares and total voting rights*

- (15) As at the date of this notice of General Meeting, the Company's issued share capital comprised 60,863,311 ordinary shares of £0.01 each fully paid of which none are held in treasury. Each ordinary share other than those held in treasury carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of General Meeting is 60,863,311.

*Communication*

- (16) Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- Calling MUFG Corporate Markets' shareholder helpline on 0371 664 0300 or from overseas on +44 (0) 371 664 0300 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays in England and Wales); or
  - In writing to the Company by email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com)
- (17) You may not use any electronic address provided in this notice of General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

