

## **LETTER FROM THE CEO**

Online Blockchain PLC  
(incorporated and registered in England and Wales under number 03203042)

Directors:

Michael Hodges, Chairman  
Clement Chambers, Chief Executive Officer  
Jonathan Mullins, Chief Financial Officer

Registered Office  
First Floor, 85 Great Portland Street, London, W1W 7LT 0GA

24 April 2025

To: Shareholders (and, for information only, Warrant holders)

Dear Shareholder,

Proposed Reregistration as a Private Limited Company Amendment to the Articles of Association and Notice of Annual General Meeting

Introduction in September 2024 we wrote to you about the legal issues we were having with ADVFN PLC. ADVFN PLC were suing the company and that we intended to defend the process. I am pleased to be able tell you that this issue has now been settled and was announced via RNS on 27<sup>th</sup> of January 2025. It was a difficult and costly process that is now behind us. We now need to look forward and part of that which is in the best interests of the Company and its Shareholders to seek Shareholder approval for Company to be reregistered as a private limited company.

The Company is seeking Shareholder approval for the Reregistration at the Annual General Meeting, which has been convened for 10a.m. on 29th May 2025 at Jubilee House, 3 The Drive, Brentwood, CM13 3FR. The Company is also seeking Shareholder approval at the Annual General Meeting for the amendment of the Current Articles. Reregistration and associated adoption of the Amended Articles is conditional on the approval of Shareholders holding not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting, notice of which is set out in this document. The purpose of this document is to seek Shareholder approval for the Resolutions, to provide information on the background and reasons for the proposed Reregistration and associated adoption of the Amended Articles, to explain the consequences of the Resolutions and provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders vote in favour of the Resolutions.

The Notice of Annual General Meeting is set out in this document.

Reasons for Reregistration and adoption of Amended Articles.

Reregistration, the Directors believe 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 costs associated with private limited company status. It is therefore proposed to reregister the Company as a private limited company in accordance with the Companies Act. In connection with the Reregistration, it is proposed that the Amended Articles be adopted to reflect the change in the status of the Company to a private limited company. The principal effects of the Reregistration and amendment to the Current Articles on the rights and obligations of Shareholders and the Company are summarised in this document.

A copy of the Amended Articles accompanies this document and can be found at <https://www.onlineblockchain.io/>. Under the Companies Act and the Current Articles, the Reregistration and the amendment of the Current Articles must be approved by Shareholders holding not less than 75 per cent of votes cast by Shareholders at the Annual General Meeting. Accordingly, the Notice of General Meeting set out at Part VII of this document contains a special resolution to approve the Reregistration and adopt the Amended Articles. If the Reregistration Resolution is approved at the Annual General Meeting, an application will be made to the Registrar of Companies for the Company to be reregistered as a private limited company once the Cancellation has occurred. Reregistration will take effect when the Registrar of Companies issues a certificate of incorporation on Reregistration. The Registrar of Companies will issue the certificate of incorporation on Reregistration when it is satisfied that no valid application can be made to cancel the Reregistration Resolution or such that any such application to cancel the Reregistration Resolution has been determined and confirmed by the court. If the Resolutions are passed at the Annual General Meeting.

### **Annual General Meeting**

The Annual General Meeting will be held at the offices of Jubilee House, 3 The Drive, Brentwood, CM13 3FR at 10a.m. on 29th May 2025.

### **Actions to be taken by Shareholders**

A Proxy Form for use at the Annual General Meeting is enclosed with this document. The Proxy Form should be completed in accordance with the instructions printed thereon and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event by no later than 10a.m. on 27th May 2025.

The release, publication or distribution of this document and the Proxy Form in jurisdictions other than the UK may be restricted by law or regulations and therefore persons into whose possession this document and/or the Proxy Form come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of such jurisdictions. Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this document. If you are in any doubt as to the action you should take, you should

immediately seek your own personal financial advice from an appropriately qualified independent professional adviser. Shareholders are encouraged to appoint the chair of the Annual General Meeting as their proxy with directions as to who to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish. It is important that as many votes as possible are cast. Whether or not you plan to attend the Annual General Meeting in person, you are encouraged to complete and return your Proxy Form as soon as possible. If you have any questions relating to this document or the completion and return of the Proxy Form, please call the Registrars at +44 (0) 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the Annual General Meeting, nor any financial, legal or tax advice can be given by the Registrars and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

**Recommendation** For the reasons set out in this letter, the Directors consider that the Resolutions are in the best interest of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own shareholdings of 3,059,429 Ordinary Shares, representing approximately 21.4 per cent. of the issued share capital of the Company as at the date of this document.

**Results of Annual General Meeting.** The results of the Annual General Meeting will be announced via the Company's website at <https://www.onlineblockchain.io/> as soon as possible after the meeting has been held.

## **PRINCIPAL EFFECTS OF REREGISTRATION AND ADOPTION OF AMENDED ARTICLES ON SHAREHOLDERS**

1. **Disclosure of interest in shares** Section 793 of the Companies Act does not apply to private limited companies. Following the Reregistration and adoption of the Amended Articles, these provisions contained in the Current Articles will no longer apply.
2. **Accounts** A public company is required to file its accounts within six months following the end of its financial year and to circulate copies of the accounts to Shareholders. Following the Reregistration, the period for the preparation and filing of accounts is extended to nine months following the end of the financial year. The period within which the Company is required to circulate copies of the accounts to Shareholders is also extended.
3. **Annual general meetings** A public company is required to hold an annual general meeting each year, but a private limited company is not. Following the Reregistration and adoption of the Amended Articles, the Company will hold general meetings at such time and place as may be determined by the directors.
4. **Directors** The Current Articles contain provisions requiring that one third of the directors shall retire from office by rotation at each annual general meeting. Following the Reregistration and adoption of the Amended Articles, directors will not be required to retire by rotation and any director appointed by the Board will not need to be

reappointed by the Shareholders at the next annual general meeting, as is currently required.

5. Authority to allot shares The Amended Articles contain provisions providing directors with the limited authority to issue and allot up to an aggregate nominal amount of £30,000 in shares in the Company for a period of 15 months from adoption of the Amended Articles. This authority may subsequently be renewed or revoked by the Shareholders.

6. Issue of shares There are restrictions on the ability of public companies to issue new shares (for example, on the issue of shares for non-cash consideration) which will no longer apply to the Company following the Reregistration and adoption of the Amended Articles.

7. Financial assistance, reduction of capital and purchase of own shares out of capital A public company is prohibited from carrying out certain actions which constitute financial assistance for the acquisition of its own shares, which limits the ability to engage in certain transactions. Following the Reregistration, these restrictions will no longer apply. A public company must be sanctioned by the court for any reduction of capital, which can be a lengthy and expensive process. Following the Reregistration, the Company will benefit from the more flexible provisions applicable to private limited companies, which do not require approval of the court.

8. Company secretary, there is no requirement for a private limited company to appoint a company secretary but following the Reregistration and adoption of the Amended Articles, the Company may appoint one should it wish.

9. Removal of other provisions and simplification The Amended Articles will not contain certain detailed provisions of the Current Articles which are more suitable for quoted companies (for example, provisions around borrowing powers of the Company) and which will not be necessary for the Company following the Reregistration.

## **NOTICE OF ANNUAL GENERAL MEETING**

Online Blockchain PLC

(incorporated and registered in England and Wales under number 03203042)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Online Blockchain plc (the Company) will be held at 10a.m. on 29th May 2025 at Jubilee House, 3 The Drive, Brentwood, CM13 3FR (the Annual General Meeting) to consider and, if thought fit, approve the resolutions set out below.

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the financial statements and reports of the directors and auditors for the financial period ended 30 June 2024.
2. To re-elect Mr. C Chambers as a director of the Company, who will retire by rotation in accordance with the Company's Articles of Association and offers himself for re-election.
3. To re-elect Mr. M Hodges as a director of the Company, who will retire by rotation in accordance with the Company's Articles of Association and offers himself for re-election.
4. To authorise the directors to appoint auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration.

### **SPECIAL RESOLUTION**

5. That the Company be reregistered as a private company pursuant to section 97 of the Companies Act 2006 with the name "Online Blockchain Limited" (the Reregistration); and b. the regulations contained in the document submitted to the Annual General Meeting and for the purpose of identification initialled by or on behalf of the Chair of the Annual General Meeting 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 with effect from the issue of the certificate of incorporation as a private limited company.

By order of the Board

Clement Chambers CEO  
Registered Office:  
First Floor  
85 Great Portland Street  
London  
W1W 7LT

24th April 2025

**FORM OF PROXY**

To:  
The Directors  
Online Blockchain PLC (the Company)  
c/o Neville Registrars Limited,  
Neville House,  
Steelpark Road,  
Halesowen,  
B62 8HD.

Dear Sirs  
I/We.....  
of.....  
being a member of the Company hereby appoint.....  
of.....  
the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 10a.m. on 29th May 2025 and at any adjournment thereof.  
I/we direct that my/our proxy vote as indicated below in respect of the resolutions, which are referred to in the notice convening the meeting (see note 1 below).  
Resolutions For Against

	For	Against	Withhold
<b>Ordinary Resolutions</b>			
1. To adopt the Report and Accounts for the year ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr. C Chambers as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. M Hodges as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To appoint Auditors for the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution</b>			
5. To approve the re-registration of the Company to a private company and adoption of new articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date..... Signature.....

## **EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

1. Entitlement to attend and vote. Only those Shareholders registered in the Company's register of members at:

- close of business on 27 May 2025; or
- if this meeting is adjourned, at close of business on the day two business 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. Website giving information regarding the meeting Information regarding the meeting, including the information prescribed by section 311A of the Companies Act, can be found at <https://www.onlineblockchain.io/>

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 Proxy Form with this notice of meeting. A proxy does not need to be a Shareholder but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes. Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed Proxy Form by post.

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 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 to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the Proxy Form, the form must be:

- completed and signed;
- sent or delivered to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by the Registrars no later than 10a.m. on 27th May 2025.

In the case of a Shareholder which is a company, the Proxy Form 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 Proxy Form is signed (or a duly certified copy of such power or authority) must be

included with the Proxy Form. If you have not received a Proxy Form and believe that you should have one, or if you require additional Proxy Forms, please contact the Registrars on +44 (0) 121 585 1131. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

5. 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 cutoff time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Form and would like to change the instructions using another hard-copy Proxy Form, please contact the Registrars. 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.

6. 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 the Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. In either case, the revocation notice must be received by the Registrars no later than 10a.m. on 27th May 2025. 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.

7. 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.

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

9. Communication Except as provided above, Shareholders who have general queries about the meeting should contact the Company by email.