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If you have sold or otherwise transferred all of your ordinary shares in Mustang Energy PLC, please forward this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, you should not forward this document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



*(Incorporated in England and Wales with company number 11155663)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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**This document should be read in conjunction with the Notice of Annual General Meeting ("AGM") set out at the end of this document. You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 2 and 3 of this document and which recommends you to vote in favour of all of the resolutions to be proposed at the AGM.**

As set out in the letter from the Chairman of the Company, the AGM will be virtual other than the minimum required attendance (two shareholders) to form a quorum. Accordingly, shareholders are advised that they will not be able to attend the meeting in person. Shareholders are advised to plan to submit proxy votes again this year.

Notice of the AGM to be held at 46 Friars Stile Road, Richmond, Surrey TW10 6NQ at 12:00 p.m. on 17 June 2021 is set out at the end of this document. It is important that you submit your proxy vote electronically. Proxies may be submitted electronically using Share Registrars' ShareReg online portal which can be accessed via the Registrars' home page at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) or in hard copy form if you request a hard copy Form of Proxy from Share Registrars. To be valid, proxy appointments must be submitted using the ShareReg online portal or in hard copy to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, in each case, by no later than 12:00 p.m. on 15 June 2021 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting. **Shareholders are encouraged to register with Share Registrars' ShareReg online portal as soon as possible and in any event prior to the aforesaid cut-off time on 15 June 2021. Shareholders should allow plenty of time for Share Registrars to send them a secure activation code to access their account, which will be sent once the online registration process has been completed.**

The electronic submission of a proxy using Share Registrars' ShareReg online portal or the completion and return of a Form of Proxy in hard copy would ordinarily not preclude shareholders from attending and voting at the AGM should they so wish. **However, due to the UK Government's COVID-19 measures as in force at the date of this document, and which are anticipated to be in force at the date of the AGM, neither shareholders nor their proxies (other than the Chairman of the meeting) will be allowed to attend the AGM in person.**

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Shareholders can also submit completed Forms of Proxy electronically by emailing a scanned copy to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com).

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 12:00 p.m. on 15 June 2021. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



#### **Directors**

Alan Broome  
Dean Gallegos  
Peter Wale  
Simon Holden  
Jacqueline Yee

#### **Mustang Energy PLC**

*Registered office:*  
48 Chancery Lane  
London WC2A 1JF

*Registered in England and Wales  
with company number 11155663*

24 May 2021

Dear Shareholder

### **1. Annual General Meeting 2021**

I am pleased to let you know that this year's annual general meeting ("**AGM**") will be held at 12:00 p.m. on 17 June 2021 at 46 Friars Stile Road, Richmond, Surrey TW10 6NQ. Full details of the meeting and the resolutions to be put to shareholders are set out in the enclosed Notice of Meeting ("**Resolutions**").

The notice of AGM is set out on pages 4 and 5. Copies of the Annual Report and Accounts for the year ended 31 December 2020, as announced by the Company on 10 May 2021, are enclosed herewith.

### **2. Resolutions**

In addition to the routine business, we are asking shareholders to approve two items of special business at the AGM. An explanation of all items of ordinary and special business is set out in the Appendix.

One item of ordinary business worth specifically mentioning is Resolution 3, which seeks the approval of shareholders for the Company to be generally and unconditionally authorised to continue to pursue an acquisition of a target business or asset(s) for 12 months following the passing of this Resolution. Shareholders will note from the announcement on 27 April 2021 that the Company has already completed such an acquisition ("**VRFB Acquisition**"), albeit completion of this acquisition remains subject to certain shareholder approvals which will be sought at a later date. Notwithstanding the VRFB Acquisition, it was stated in the Company's prospectus dated 17 July 2019 that if an acquisition was not announced within 18 months of Admission (i.e. by 29 January 2021), the Board would recommend to shareholders that the Company either continue to pursue an acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to shareholders to the extent assets are available). Due to the statement contained in the prospectus, the Board is tabling this Resolution. The Board does not recommend that the Company be wound up. The Board's recommendation is contained in Resolution 3 (voting on which the Director-shareholders will abstain from).

**Please see the important notice set out in section 3 below concerning the implications that COVID-19 will have on attendance at the AGM and the measures that the Company is putting in place in respect of attendance at the AGM.**

### **3. Attendance at AGM**

Whilst our preference is always to welcome shareholders in person to the AGM, for reasons of public safety and in accordance with current Government guidelines, the AGM will be held in a 'closed' format save for the attendance of two Director-shareholders to form a quorum. Accordingly, we respectfully request that shareholders do not attend the AGM in person and appoint the Chairman of the AGM as their proxy. Shareholders who do attend in person will not be permitted entry to ensure that the Company and those Director-shareholders who are present fully comply with prevailing Government guidelines.

### **4. Voting**

The Board has decided that the fairest way for the AGM to proceed would be by way of poll. This means that every shareholder present in person or by proxy has one vote for every ordinary share held. Conducting a meeting by way of a poll ensures that all shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded despite not being able to attend the meeting in person.

As stated above, shareholders should note that Director-shareholders will abstain from voting in respect of Resolution 3 and, should any Director-shareholder inadvertently vote in respect of this Resolution, their vote(s) will not be taken into consideration for the purpose of calculating the poll.

## **5. Action to be taken**

Please submit your vote by proxy electronically using Share Registrars' ShareReg online portal which can be accessed via the Registrars' home page at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) or in hard copy if you request a hard copy Form of Proxy from Share Registrars. To be valid, proxy appointments must be submitted using the ShareReg online portal or in hard copy to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, in each case, by no later than 12:00 p.m. on 15 June 2021 or 48 hours (excluding any part of a day that is not a working day) before the time fixed for any adjourned meeting. Alternatively, shareholders may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) by the aforesaid cut-off time on 15 June 2021.

Shareholders are encouraged to register with Share Registrars' ShareReg online portal as soon as possible and in any event prior to the aforesaid cut-off time on 15 June 2021. Shareholders should allow plenty of time for Share Registrars to send them a secure activation code to access their account, which will be sent once the online registration process has been completed. To register, shareholders will need their investor ID (otherwise known as Holder No.) as shown on a recent share certificate issued by Share Registrars.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by Shares Registrars (under CREST Participation ID 7RA36) by no later than 12:00 p.m. on 15 June 2021. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

You are encouraged to appoint the Chairman of the AGM as your proxy. If you appoint any person other than the Chairman of the AGM as your proxy, that person may not be allowed to attend the AGM.

## **6. Recommendation**

The Directors are of the opinion that all the Resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders, and are most likely to promote the success of the Company and therefore unanimously recommend that you vote in favour of the Resolutions.

## **7. Questions**

Whilst there will be no live Q&A session, we invite shareholders to submit any questions they may have by email in advance of the AGM. Shareholders may submit questions by emailing [info@mustangplc.com](mailto:info@mustangplc.com). The Board shall endeavour to answer as many questions as possible, provided questions are submitted by 12:00 p.m. on 15 June 2021. Answers will be put on the Company's website as soon as practicable following completion of the AGM. The Board reserves the right not to answer all the questions submitted and to aggregate and provide a single answer to multiple questions in respect of a similar topic.

Yours faithfully

**Alan Broome**  
*Non-Executive Chairman*



*(Incorporated in England and Wales with company number 11155663)*

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting (the "**AGM**") of Mustang Energy PLC (the "**Company**") will be held at 46 Friars Stile Road, Richmond, Surrey TW10 6NQ on 17 June 2021 at 12:00 p.m. You are being asked to consider and vote on the resolutions below (the "**Resolutions**" and each a "**Resolution**"). Resolutions 5 and 6 are proposed as special resolutions. All other Resolutions are proposed as ordinary resolutions. For further information on the Resolutions, please refer to the Explanation of Resolutions which can be found on pages 6 and 7.

### **Annual Report and Accounts**

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2020.

### **Auditors**

2. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next General Meeting of the Company at which accounts are laid and to authorise the Directors to determine the remuneration of the auditors.

### **Acquisition**

3. That the Company be generally and unconditionally authorised to continue to pursue an acquisition for a further 12 months after the passing of this Resolution.

### **Directors' authority to allot shares**

4. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**CA 2006**") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to a nominal amount of £68,544; and
  - (b) comprising equity securities (as defined in section 560(1) of the CA 2006) up to an aggregate nominal amount of £68,544 in connection with an offer by way of a rights issue to:
    - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) above will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on the date falling 15 months after the passing of this Resolution, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might

require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

### **Disapplication of pre-emption rights**

5. That, subject to the passing of Resolution 4, the Directors be given powers pursuant to sections 570 and 573 of the CA 2006 to allot equity securities (as defined in section 560(1) of the CA 2006) for cash under the authority given by Resolution 4 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the CA 2006, as if section 561(1) and sub-sections (1) through (6) of section 562 of the CA 2006 did not apply to any such allotment, provided that such power be limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 4, by way of a rights issue only) to:
  - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) of this Resolution 5) up to an aggregate nominal amount of £20,563,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or 15 months after the passing of this Resolution, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

### **Notice period for general meetings, other than an annual general meeting**

6. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board:

**Simon William Holden**  
Company Secretary

Dated: 24 May 2021

*Registered office:*  
48 Chancery Lane  
London WC2A 1JF

## Appendix

### Explanation of the Resolutions

Resolutions 1 through 4 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant Resolution. Resolutions 5 and 6 are proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. An explanation of each of the Resolutions is set out below:

#### Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2020.

#### Resolution 2 – Auditors

Resolution 2 proposes the re-appointment of BDO LLP as auditors of the Company until the conclusion of the Company's Annual General Meeting in 2022. The Company is required to appoint auditors at every General Meeting of the Company at which accounts are presented to shareholders. The current appointment of BDO LLP as the Company's auditors will end at the conclusion of the AGM and it has advised of its willingness to stand for re-appointment.

#### Resolution 3 – Acquisition

Resolution 3 seeks the approval of shareholders for the Company to be generally and unconditionally authorised to continue to pursue an acquisition of a target business or asset(s) for a further 12 months following the passing of this Resolution.

Shareholders will note from the announcement on 27 April 2021 that the Company has already completed such an acquisition ("**VRFB Acquisition**"), albeit completion of this acquisition remains subject to certain shareholder approvals which will be sought at a later date. Notwithstanding the VRFB Acquisition, the Company stated in its prospectus dated 17 July 2019 that if an acquisition was not announced within 18 months of the admission of the Company to trading on the Standard segment of the London Stock Exchange's main market for listed securities (i.e. by 29 January 2021), the Board would recommend to shareholders that the Company either continue to pursue an acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to shareholders to the extent assets are available). Due to the statement contained in the prospectus, the Board is now tabling this Resolution. The Board does not recommend that the Company be wound up. The Board's recommendation is contained in Resolution 3 (voting on which Director-shareholders will abstain from).

#### Resolution 4 – Directors' general authority to allot shares

Resolution 4 is proposed to renew the Directors' power to allot shares. Resolution 4(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the CA 2006, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £68,544. This amount represents two-thirds of the Company's issued ordinary share capital at 21 May 2021 (being the latest practicable date prior to the publication of this Notice).

Given that the Company's shares are currently suspended from trading following the announcement made by the Company on 27 April 2021, and given the pending readmission process ("**Readmission**") will require the Company to convene a general meeting of shareholders to approve certain resolutions in connection with the Readmission, it is unlikely that the Directors will authorise the issuance of any further shares in the capital of the Company ahead of such meeting. Further, resolutions proposed at the general meeting in relation to the Readmission which govern the Directors' authority to issue shares in the capital of the Company will replace all previous resolutions of the Company, including those proposed herein. Therefore, this resolution should be considered as routine business of the AGM.

For information, at 21 May 2021, the Company held no treasury shares. The authority conferred pursuant to Resolution 4 will expire on the date of the Annual General Meeting in 2022 or the date falling 15 months after the passing of the Resolution, whichever is the earlier. Notwithstanding this, as detailed above,

resolutions governing share authorities will be proposed at the general meeting of the Company to be convened in connection with the Readmission, which means the authority proposed at Resolution 3 will likely lapse sooner than provided for in the Resolution.

### **Resolution 5 – Disapplication of pre-emption rights**

Resolution 5 is to approve the disapplication of pre-emption rights. The passing of this Resolution would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

Given that the Company's shares are currently suspended from trading following the announcement made by the Company on 27 April 2021, and given the Readmission will require the Company to convene a general meeting of shareholders to approve certain resolutions in connection with the Readmission, it is unlikely that the Directors will authorise the issuance of any further shares in the capital of the Company ahead of such meeting. Further, resolutions proposed at the general meeting in relation to the Readmission which govern the Directors' authority to issue shares in the capital of the Company will replace all previous resolutions of the Company, including those proposed herein. Therefore, this resolution should be considered as routine business of the AGM.

For information, at 21 May 2021, the Company held no treasury shares. The authority conferred pursuant to Resolution 5 will expire on the date of the Annual General Meeting in 2022 or the date falling 15 months after the passing of the Resolution, whichever is the earlier. Notwithstanding this, as detailed above, resolutions governing share authorities will be proposed at the general meeting of the Company to be convened in connection with the Readmission, which means the authority proposed at Resolution 5 will likely lapse sooner than provided for in the Resolution.

### **Resolution 6 – Notice period for general meetings, other than an annual general meeting**

Resolution 6 is to approve the calling of General Meetings of the Company (other than an Annual General Meeting) on 14 clear days' notice. The notice period required by the CA 2006 for General Meetings of the Company is 21 clear days unless: (i) shareholders agree to a shorter notice period; and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual General Meetings must always be held on at least 21 clear days' notice. The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

## Explanatory notes to the Notice of Annual General Meeting

### *Entitlement to vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the CA 2006, only those shareholders registered in the register of members of the Company at 12:00 p.m. on 15 June 2021 (or, in the event of any adjournment, at 12:00 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to vote at the AGM. 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 AGM. **Due to the ongoing COVID-19 pandemic and the applicable Government restrictions relating to indoor gatherings (i.e. not more than six individuals being permitted to meet), shareholders cannot attend the meeting in person.**

### *Appointment of proxies*

2. If you are a member who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at the AGM. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, can be obtained from Share Registrars (in accordance with the details provided at note 6 below) or, alternatively, is available for download from the Company's website at [www.mustangplc.com](http://www.mustangplc.com).
3. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained from the Company's website. **However, please remember that, given the Government's current restrictions relating to indoor gatherings will remain in force at the date of the AGM, if you appoint your own choice of proxy (not the Chairman of the meeting) then that person will not be permitted to attend the AGM.**
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to. **However, please remember that, given the current guidelines will still be in force at the date of the AGM, if you appoint more than one proxy (and any of those persons are not the Chairman of the meeting) then those persons will not be permitted to attend the AGM.**
5. 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.

### *Appointment of proxies by post*

6. A hard copy Form of Proxy has not been sent to you, but you can request one directly from the Registrars. Share Registrars' general helpline is +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy via email at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) or via postal address at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. In the case of a member 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.

### *Appointment of proxies electronically*

7. You may submit your proxy electronically using Share Registrars' ShareReg online portal which can be accessed via the Registrars' home page at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com). Shareholders can use this service to vote or appoint a proxy online. Alternatively, shareholders may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). To be valid, your proxy appointment and instructions should reach Share Registrars Limited no later than 12:00 p.m. on 15 June 2021.

### *Appointment of proxies through CREST*

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction 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 & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual ([www.euroclear.com/about/en/business/Keylegaldocuments.html](http://www.euroclear.com/about/en/business/Keylegaldocuments.html)). 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, to be valid, be transmitted so as to be received by the Company's agent, Share Registrars Limited (CREST Participation ID 7RA36), by 12:00 p.m. on 15 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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 (as amended).

#### *Appointment of proxies by joint holders*

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### *Changing proxy instructions*

13. Shareowners may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars Limited on +44 (0)1252 821390. Calls to this number are charged at the standard rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.
15. 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.

#### *Terminating your proxy appointment*

16. Shareowners may terminate 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 Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by sending a scanned copy by email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com).
17. The revocation notice must be received by Share Registrars no later than 12:00 p.m. on 15 June 2021. 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 AGM electronically and vote electronically. Ordinarily, completion of a proxy would not preclude you from attending the AGM and voting in person if you so wish. **However, this is subject to the Government's current COVID-19 guidelines, which will remain in force at the time of the AGM, which mean shareholders will not be allowed to attend the AGM in person.**

#### *Corporate representatives*

18. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### *Total voting rights*

19. At 21 May 2021, being the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 10,281,600 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company at 21 May 2021 was 10,281,600.
20. The results of the voting will be announced through a Regulatory Information Service and will be published on our website [www.mustangplc.com](http://www.mustangplc.com) as soon as reasonably practicable thereafter.

#### **COVID-19**

21. **The ongoing Government COVID-19 restrictions on public gatherings will likely impact the ability of shareholders to attend the AGM. Based on current restrictions, which will likely be in force at the date of the AGM, the Board has concluded that it is appropriate to strongly urge shareholders not to attend the AGM in person this year. Given that shareholders will not be able to attend the AGM, we recommend that all shareholders appoint the Chairman of the meeting to vote on your behalf. Your attention is drawn to the letter from the Chairman of the Company dated 24 May 2021.**