

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other appropriately qualified professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Allied Minds plc (the "Company"), please pass this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

ALLIED MINDS PLC

(incorporated and registered in England and Wales under number 08998697)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Allied Minds plc at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 2.00 pm EDT / 7.00 pm BST on 27 July 2022, is set out in Part II of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions in this Notice of Meeting. Votes must be received by no later than 7.00 pm BST on 25 July 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

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Part I

ALLIED MINDS PLC

(incorporated and registered in England and Wales under number 08998697)

Registered Office

Beaufort House
51 New North Road
Exeter EX4 4EP
United Kingdom

14 June 2022

To the holders of the Company's shares

Notice of Annual General Meeting 2022

Dear Shareholder,

I am pleased to be writing to you with details of our 2022 Annual General Meeting ("**AGM**") which we are holding at the offices of Allied Minds plc (the "**Company**") at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 2.00 pm EDT / 7.00 pm BST on 27 July 2022. The formal notice of AGM is set out at Part II on pages 7 to 11 of this document ("**Notice**"), and describes each resolution to be proposed at the AGM. The purpose of this letter is to provide you with further details about those resolutions.

The Board anticipates that this year's AGM will be purely functional in format to comply with the relevant legal requirements and will be limited to formal business. The Company will ensure that the necessary quorum requirement is satisfied and that the resolutions set out in the Notice of AGM are proposed and voted upon. The Board is committed to ongoing communications with its shareholders and will continue to maintain shareholder engagement as it has throughout the year, including responding to shareholder calls and correspondence. The Company will also continue to update shareholders on material corporate and business developments in the usual way, via the Regulatory News System (RNS).

Resolutions

Resolutions 1 to 6 (inclusive) in the Notice will all be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast on a show of hands must be in favour of the resolution or, on a poll, shareholders representing a simple majority of the total voting rights of the shareholders voting (in person or by proxy) must vote in favour of the resolution.

Resolution 7 in the Notice will be proposed as a special resolution. This means that, for this resolution to be passed, not less than 75 per cent of the votes cast on a show of hands must be in favour of the resolution, and, on a poll, shareholders representing not less than 75 per cent of the total voting rights of the shareholders voting (in person or by proxy) must vote in favour of the resolution.

At the AGM itself, voting will be by way of poll, rather than a show of hands, as the Board considers this to be a more transparent method of voting.

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Resolution 1 – Report and Accounts

The Directors are required to present to the AGM the Directors' Report, the Strategic Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2021 (the "Annual Report and Accounts").

A copy of the Annual Report and Accounts is available on the Company's website at <http://www.alliedminds.com/investor/>.

Resolution 2 – Approval of Remuneration Report

The Directors are required to prepare an Annual Report detailing the remuneration of the Directors during the previous financial year and a statement by the Chairman of the Remuneration Committee (together the "Remuneration Report"). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the part containing the Remuneration Policy, which is dealt with in Resolution 3). This vote is an advisory one and does not affect the actual historical remuneration paid to any individual Director.

The Remuneration Report is set out in full in the Annual Report and Accounts.

Resolution 3 – Approval of Remuneration Policy

The Company is separately required to seek shareholders' approval of its policy on remuneration of Directors (the "Remuneration Policy") set out in the Remuneration Report. This vote is a binding one.

The Company's current Remuneration Policy was approved by shareholders at the Company's AGM held on 28 May 2019 and took effect from that date. In accordance with section 439A of the Companies Act, the Remuneration Policy is subject to shareholder vote every three years. The Remuneration Committee reviewed the approach to remuneration for the senior management to assess whether it continues to (i) meet its design objectives, (ii) support the ongoing business strategy, and (iii) balance good governance practice in the UK-listed company environment with the ability to attract and retain US-based management and employees of the highest calibre to execute on this business strategy. The Remuneration Committee determined that the overall remuneration structure continues to be broadly appropriate and it would seek renewal of the current Remuneration Policy at the AGM.

The Remuneration Policy, if approved, will take effect from the date of approval by shareholders and will apply for up to three years until replaced by a new or amended policy. Once the policy is effective, the Company will not be able to make remuneration payments to a Director or prospective Director, or loss of office payments to a current or past Director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders.

If the Remuneration Policy is not approved by the shareholders for any reason, the Company will, if and to the extent permitted to do so under the Companies Act 2006 ("Act"), continue to make payments to Directors in accordance with its last remuneration policy approved by the shareholders and existing contractual arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

The Remuneration Policy will be put to shareholders every three years unless during that time there is a need for it to be changed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to approval of the Remuneration Policy.

Resolution 4 – Re-appointment of Auditor

This resolution seeks to re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which its annual accounts and reports are

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laid before the shareholders in accordance with the provisions of the Act and is in accordance with recommendation received from the Audit Committee.

Resolution 5 – Remuneration of Auditor

This resolution seeks the usual authority for the Audit Committee to determine the remuneration of the Company's auditor, BDO LLP.

Resolution 6 – Political Expenditure

Although it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties, and it intends that this will remain the case, the Directors are seeking the authority to incur political expenditure in the terms of this resolution as a precautionary measure, in case any of its normal operating activities are caught by the broad definition of political expenditure contained in section 365 of the Act. This authority is to be capped at £50,000.

This authority shall expire at the conclusion of the Company's 2023 AGM. It is the Directors' intention to renew this authority each year.

Resolution 7 – Authorisation to Purchase Own Shares

This resolution seeks a limited authority to make purchases in the market of its own shares as permitted by the Act. The authority limits the number of shares which the Company may purchase pursuant to this authority to a maximum of 23,965,027 Ordinary Shares (being approximately 10 per cent of the Company's existing issued ordinary share capital as at 14 June 2022, being the latest practicable date prior to the publication of the Notice) and sets maximum and minimum prices.

The Act allows the Company to hold shares which have been repurchased as treasury shares and either re-sell them for cash, cancel them (either immediately or in the future) or use them for the purposes of its employee share schemes. The Directors will have regard to institutional shareholder guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury. This provides the Company with additional flexibility in the management of its share capital. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

In seeking this authority, the Directors are not indicating any commitment to buy back any of the Company's shares. The Directors will only exercise the authority if, in light of the prevailing market conditions at the time, they consider that the purchase of shares can be expected to result in an increase in earnings or net assets per share and it is in the best interests of the Company's shareholders generally. The Directors do, however, consider it desirable for this authorisation to be available to provide flexibility in the management of the Company's capital reserves. This authority shall (unless previously renewed, varied or revoked) expire on the conclusion of the Company's 2023 AGM or 30 September 2023, whichever is the earlier. It is the Directors' intention to renew this authority each year.

Formal Business

The AGM this year will be limited to the formal business necessary to be conducted at the AGM. The Company's Articles allow appointment of Directors by ordinary resolution and require all Directors to submit themselves for re-election by the shareholders at the Company's AGM following their first appointment and thereafter at each AGM in respect of which they have held office for the two preceding AGMs and did not retire at either of them. In addition, each director who has held office with the Company for a continuous period of nine years or more must retire and offer themselves up for re-election at every AGM. The Directors have carefully considered the composition of the board of directors following the resignation of Mark Lerdal on 10 March 2022 and the forthcoming departure of Harry Rein from the board. This position means that, unless additional board members are appointed in the meantime, Bruce Failing will become the sole Director of the Company. A process is currently underway to restore the appropriate number of non-executive directors to the board. Nevertheless, given this

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position, and after consultation with the Company's largest shareholders, the Directors have concluded that Bruce Failing shall not stand for re-election at this year's AGM in order to avoid a situation where the Company could potentially have no Directors if Bruce Failing were not re-elected.

At the 2021 AGM, authority was given to the Directors, pursuant to the relevant provisions of the Companies Act, to allot unissued relevant securities in the Company up to a maximum amount equivalent to approximately two thirds of the issued ordinary share capital on 2 April 2021 at any time up to the earlier of the conclusion of the next Annual General Meeting (AGM) of the Company and 31 May 2022. In addition, at the 2021 AGM, the Directors were also given authority, effective for the same period as the aforementioned authority, to allot relevant securities in the Company up to a maximum of approximately one-third of the total ordinary share capital in issue on 2 April 2021. The Company did not allot any shares under these authorities during the past year. The Directors do not intend to issue any new ordinary shares over the coming year and do not propose to renew these authorities at the Company's AGM this year.

In addition, at the 2021 AGM, the requisite 75% majority of shareholders voting at the meeting was not granted in respect of the resolutions to disapply statutory pre-emption rights and to authorise the Company to hold general meetings on not less than 14 clear days' notice. The Directors will not propose resolutions for these authorities at the Company's AGM this year.

Action to be Taken

If you would like to vote on the resolutions set forth in the Notice but are unable to attend the AGM, you are able to vote electronically at www.signalshares.com. Alternatively, you may appoint a proxy electronically at www.signalshares.com. In each case, for proxy appointments to be valid, they must be received no later than 7.00 pm BST on 25 July 2022.

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 messages must be received by the issuer's agent (CREST ID No. RA10) by no later than 7.00 pm BST on 25 July 2022.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board intends to vote in favour of them in respect of their own beneficial shareholdings and unanimously recommends that you do so as well.

Yours sincerely,

Harry Rein
Chairman
14 June 2022

Inspection of documents

The following documents will be available for inspection at the registered office of Allied Minds plc, Beaufort House, 51 New North Road, Exeter EX4 4EP, United Kingdom during business hours on any weekday from the date of this document until the time of the AGM and at the location of the AGM from 15 minutes before the AGM until it ends:

- copies of the Executive Directors' service contracts; and
- copies of the letters of appointment of the Non-Executive Directors.

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Part II

ALLIED MINDS PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 **ANNUAL GENERAL MEETING** (“AGM”) of Allied Minds plc (the “Company”) will be held at the offices of Allied Minds plc, at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA, at 2.00 pm EDT / 7.00 pm BST on 27 July 2022 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions, and Resolution 7 will be proposed as a special resolution.

1. To receive the Directors’ Report, the Strategic Report, the Audited Statement of Accounts and Auditor’s Report of the Company (the “**Annual Report and Accounts**”) for the year ended 31 December 2021.
2. To receive and approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy, referred to in Resolution 3) for the year ended 31 December 2021.
3. To receive and approve the Directors’ Remuneration Policy, the full text of which is contained on pages 60 to 69 of the Directors’ Remuneration Report for the year ended 31 December 2021, in accordance with Section 439A of the Companies Act 2006, with such Director’s Remuneration Policy to take effect from approval at the AGM.
4. To re-appoint BDO LLP as the auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which annual accounts and reports are laid before the shareholders in accordance with the provisions of the Companies Act 2006.
5. That, the Audit Committee be authorised to determine the remuneration of BDO LLP as the auditor of the Company.
6. That, in accordance with section 366 of the Companies Act 2006 (the “Act”), the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 6 has effect, be and are hereby authorised in aggregate to incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company’s 2023 AGM. The amount referred to in this resolution may comprise one or more sums in different currencies which, for the purposes of calculating any such amount, shall be converted at such rate as the Directors may, in their absolute discretion, determine to be appropriate.
7. That, the Company generally and unconditionally be authorised for the purposes of section 701 of the Companies Act 2006 (the “Act”) to make market purchases (as defined in section 693(4) of the Act) of the Company’s existing issued ordinary share capital on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 23,965,027 shares, being approximately 10 per cent. of the Company’s existing issued ordinary share capital as at 14 June 2022, being the latest practicable date prior to the publication of this Notice;

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- (b) the minimum price (exclusive of expenses) that may be paid is one pence for each ordinary share being the nominal value thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such shares for so long as the Company's ordinary shares are listed on the Official List shall be the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company (on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 7 will be carried out);
- (d) the authority hereby conferred shall (unless previously renewed, varied or revoked) expire on conclusion of the Company's 2023 AGM or 30 September 2023, whichever is the earlier; and
- (e) the Company may enter into a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority; and may make a purchase of its ordinary shares in pursuance of any such contract as if this authority had not expired.

Registered Office
Beaufort House
51 New North Road
Exeter EX4 4EP
United Kingdom

By Order of the Board
JTC (UK) Limited
Company Secretary

14 June 2022

Registered in England and Wales No. 08998697

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Notes

1. Shareholders may request a physical copy of the proxy form from Link Group as provided in the letter to shareholders enclosed herewith. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM, or any adjournment thereof. A shareholder may appoint more than one proxy in relation to the AGM provided that a separate proxy form is completed for each appointment and that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. In the case of joint holders, any one holder may appoint a proxy. If more than one proxy form is received in respect of a joint holding, only the vote of the senior holder will be accepted, seniority being determined by the order in which names appear on the Register of Members of the Company. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company.
2. You may appoint a proxy electronically at www.signalshares.com. A proxy must be received no later than 7.00 pm BST on 25 July 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. A proxy may only be appointed in accordance with the procedures set out in notes 1 to 3 and 9 to 12 and the notes to the proxy form. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
5. Any person to whom the Notice is sent, who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its registrars.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at the close of business on 25 July 2022 (or, if the meeting is adjourned, such time being not more than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned 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 AGM.
8. As at 14 June 2022 (being the last business day prior to the publication of the Notice), the Company's existing issued ordinary share capital consisted of 239,650,273 ordinary shares of one pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 14 June 2022 were 239,650,273. At such date, no shares were held in treasury.

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9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at 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.
10. 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 and Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). 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 the issuer’s agent (CREST ID No. RA10) by no later than 7.00 pm BST on 25 July 2022 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). 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 issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and 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(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. 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.
12. 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.
13. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
14. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish, on its website, a statement setting out any matter that such shareholders propose to raise at the meeting relating to (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. Any such request must (a) identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported; (b) comply with the requirements set out in note 15 below; and (c) be received by the Company at least one week before the meeting. The Company may not require the shareholders requesting such website publication to pay its expenses in complying with the request. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company’s auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Act, to publish on a website.

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15. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting for the question to be answered.
16. Voting on all resolutions will be conducted by way of poll, rather than on a show of hands, as the Board considers this to be a more transparent method of voting.
17. A copy of the Notice, and other information required to be published in advance of the meeting by section 311A of the Act, can be found at <http://www.alliedminds.com/investor/>.
18. You may not use any electronic address provided either in the Notice or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated. Any electronic communication sent by a shareholder to the Company or Link Group which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the shareholder of the rejected communication.
19. Mobile telephones may not be used in the meeting room. In addition, cameras, tapes, video recorders and such other items as the Chairman of the AGM may specify are not allowed in the meeting room. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

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