

**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 independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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.

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**Rapid Nutrition plc**

(incorporated and registered in England and Wales under number 07905640)

(the “Company”)

**NOTICE OF GENERAL MEETING**

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Notice of the General Meeting of the Company to be held at 40-46 Nestor Drive, Meadowbrook, 4131 QLD, Australia on Friday, 9 December 2022 at 7am (QLD Australia Time), 9pm (UK time, on Thursday, 8 December 2022),

Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the General Meeting.

## PART I

### Rapid Nutrition plc

(incorporated and registered in England and Wales under number 07905640)

#### Registered Office:

124, City Road,  
London,  
EC1V 2XN  
United Kingdom

21 November 2022

To the holders of the Ordinary Shares in Rapid Nutrition plc

#### Notice of General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the General Meeting (“**GM**”) of Rapid Nutrition plc (the “**Company**”) which we are holding at 40-46 Nestor Drive, Meadowbrook, 4131 QLD, Australia on Friday 9 December 2022 at 7am (QLD Australia Time), 9pm UK Time, 8 December 2022. The formal notice of General Meeting is set out on page 5 of this document.

The GM has been convened for the purpose of considering certain ordinary and special resolutions (the “**Resolutions**”) to reorganise the Company’s share capital with a view to facilitating its ability to raise funds going forward.

#### ***Reduction in Nominal Value of Ordinary Shares***

Management is proposing to effect a reorganisation of the Company’s share capital (the “**Reorganisation**”) primarily by reducing the nominal value of the ordinary shares in the Company. It is not intended that the Reorganisation should have any commercial effect on the rights of the shareholders, but it will allow the Company to raise further equity funds as set out below.

The existing ordinary shares in the Company (the “**Existing Ordinary Shares**”) have a nominal value of £0.01 each, which is greater than the Euro price at which they are currently trading on the Euronext Stock Market, English company law prohibits the issue of new shares at a price below their nominal value, and accordingly, the directors of the Company (the “**Directors**”) believe that the ability of the Company to raise equity funding is, and will continue to be, inhibited unless the nominal value of the Existing Ordinary Shares is adjusted downwards.

The proposed Reorganisation comprises a subdivision of each Existing Ordinary Share into one ordinary share with a lower nominal value of £0.0001 per share (a “**New Ordinary Share**”) and one deferred share with a nominal value of £0.0099 per share (a “**New Deferred Share**”). The New Deferred Shares will not carry any dividend or voting rights, and holders of Deferred Shares will only be entitled to a payment on a return of capital on a winding up of the Company after each

holder of New Ordinary Shares has received a payment of £1,000,000 in respect of each such share. The New Deferred Shares therefore have effectively no value.

The Reorganisation requires certain amendments to the Company's articles of association to reflect the change in the nominal value of the ordinary shares and to set out the rights and restrictions attached to the New Deferred Shares, and these amendments are included in the new articles of association (the "**New Articles**"). Other than the amendments necessary to effect the Reorganisation, no other changes to the Articles are proposed. The New Articles with all the track changes are available in the Investor Relations section of the Company's website at [www.rnplc.com](http://www.rnplc.com).

The Reorganisation is subject to the approval of shareholders at the GM and, if approved, the reduction in the nominal value of the ordinary shares will become effective at 7:00 am on the second business day after the GM (the "**Effective Time**"). The key dates relating to the Reorganisation are set out in the table below.

Event	Date
Latest Time and Date of receipt of the Forms of Proxy	09:00 pm (UK Time) on 6 December 2022.
GM	7:00 am (QLD Australia Time) on 9 December 2022.
Record Date and Time for Reorganisation	6:30 pm (UK Time) on 12 December 2022
Effective Time for the reduction of nominal value and issue of Deferred Shares	7:00 am (UK Time) on 13 December 2022

In the event that the Reorganisation is approved, there will be 435,935,792 Ordinary Shares of £0.0001, 23,265,104 Deferred Shares of £0.99 and 435,935,792 New Deferred Shares of £0.0099 in issue when the Reorganisation becomes effective (assuming that no additional Existing Ordinary Shares are issued between the date of this notice and the Effective Time).

Accordingly, when the Reorganisation becomes effective, each holder of Ordinary Shares will hold the same number of New Ordinary shares and New Deferred Shares as was the case at the Record Date and Time. Therefore, each shareholder's percentage interest in the Company's issued ordinary share capital will be unchanged.

The New Ordinary Shares will have the same rights and restrictions as those currently attached to the Existing Ordinary Shares under the existing articles of association. No new share certificates will be issued as part of the Reorganisation, and the validity of existing share certificates will be unaffected. The ISIN (GB00BLG2TX24) will be unaltered and the CREST accounts of holders of New Ordinary Shares will be updated automatically on or soon after the Effective Time with the new nominal value.

The New Deferred Shares will not be traded on Euronext or any other market and will not otherwise be transferable. No share certificates will be issued in respect of the New Deferred Shares, nor will the CREST accounts of holders of New Ordinary Shares be credited with any New Deferred Shares.

### **Attending the Meeting**

The GM is being held in Australia having regard to the presence there of a significant number of shareholders and Company management.

If you would like to vote on the resolutions but cannot come to the GM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible as set out in the notes to the notice. Alternatively, you may appoint a proxy electronically, if you hold your shares in CREST, through the CREST system. The registrars must receive your proxy appointment by 9:00 pm (UK time) on 6 December 2022.

### **Share authorities**

Members are also being asked to grant the Company a share authority of 3,500,000,000 ordinary shares of £0.0001 each. This share authority will enable the Company to effectively undertake any necessary capital raising and operate the business as the Company sees fit.

Further information in relation to the use of this share authority is set out in the explanatory notes to the resolutions.

### **Business of the meeting**

Explanatory notes on the business to be considered at the GM appear on pages 8 and 9 of this document.

### **Recommendation**

The Directors believe that all of the Resolutions are in the best interests of the Company and its shareholders as a whole. In particular, we believe that New Ordinary Shares with a nominal value of £0.0001 per share can be offered on terms which will be attractive to new investors. The Directors will therefore be voting in favour of all the Resolutions in respect of their individual beneficial holdings and unanimously recommend that you do so as well.

Yours sincerely,

A handwritten signature in black ink that reads "Simon St Ledger". The signature is written in a cursive, flowing style.

Simon St Ledger, Chairman

## PART II

### Rapid Nutrition plc

#### NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Rapid Nutrition Plc (the "**Company**") will be held at 40-46 Nestor Drive, Meadowbrook, 4131 QLD, Australia on Friday, 9 December 2022 at 7am (QLD Australia time)] to consider and, if thought fit, pass the resolutions below.

Resolutions 1 and 2 are proposed as ordinary resolutions and Resolutions 3-5 are proposed as special resolutions.

#### ORDINARY RESOLUTIONS

1. **THAT**, subject to the passing of Resolution 4:
  - 1.1 with effect from 7:00 am (UK time) on the second full business day after this resolution is passed (taking the date of passing as the date in the location of where the general meeting is held), each of the issued and unissued ordinary shares of £0.01 each in the share capital of the Company ("Existing Ordinary Share") be subdivided into one ordinary share of £0.0001 each ("New Ordinary Share") and one deferred share of £0.0099 each ("New Deferred Share");
  - 1.2 the New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the amended articles of association of the Company as approved and adopted by Resolution 4 below; and
  - 1.3 the New Deferred Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Deferred Shares as set out in the amended articles of association of the Company as approved and adopted by Resolution 2 below.
2. **THAT:**
  - 2.1 the directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £350,000;
  - 2.2 such authority shall expire (unless previously revoked by the Company) on 31 December 2023. The Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
  - 2.3 all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

## **SPECIAL RESOLUTIONS**

**3. THAT:**

- 3.1 subject to and conditional on the passing of resolution 2 the directors of the Company shall have the power to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash under the authority conferred by resolution 2 as if section 561 of the Companies Act 2006 did not apply to the allotment;
- 3.2 this power shall expire when the authority given by resolution 2 is revoked or expires but the Company may before expiry of this power make an offer or 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 notwithstanding that the power has expired; and
- 3.3 this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if the words "under the authority conferred by resolution 2" were omitted from the introductory wording to resolution 3.1.

**4. THAT:**

- 4.1 new articles of association of the Company in the form produced at the meeting be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.

**5. THAT:**

- 5.1 the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of New Ordinary Shares upon such terms and in such manner as the directors of the Company shall determine, provided that:
  - 5.1.1 the maximum aggregate number of New Ordinary Shares authorised to be purchased is 326,520,594;
  - 5.1.2 the minimum price which may be paid for such New Ordinary Shares is £0.0001 per share (exclusive of expenses);
  - 5.1.3 the maximum price (exclusive of expenses) which may be paid for a New Ordinary Share cannot be more than an amount equal to 105 per cent of the average market value of the New Ordinary Shares for the five business days immediately prior to the day the purchase is made;
  - 5.1.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company;
  - 5.1.5 the Company may make a contract or contracts to purchase ordinary shares under this authority 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 ordinary shares in pursuance of any such contract or contract.

21 November 2022

By order of the Board

A handwritten signature in black ink that reads "Simon St Ledger". The signature is written in a cursive style with a large, stylized 'S' at the beginning.

Simon St Ledger  
Chairman

Registered Office: 124 City Road, London, EC1V 2NX.

Registered in England and Wales No. 07905640

## Notes

1. 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 meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 9pm (UK time) on 6 December 2022.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. To be entitled to attend and vote at the Annual General Meeting (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 6.30pm (UK Time) on 6 December 2022 (or, in the event of any adjournment, at 6.30pm on the date which is two days before the 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 meeting.
5. As at 18 November 2022 (being the last business day prior to the publication of this Notice), the Company's issued share capital consists of 435,935,792 ordinary shares of £0.01 each, carrying one vote each. and 23,265,104 deferred shares of £0.99 each ("**Deferred Shares**") which do not carry any rights to vote.
6. 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, which can be viewed at [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 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. 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 (ID RA19) by 09.00 pm (UK Time) on 6 December 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST



in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. 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 messages. 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 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.
9. 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.
10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. Any shareholder attending the General 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 (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
12. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at <https://rnplc.com/investors/corporate-calendar/>
13. Shareholders may not use any electronic address provided in either this notice of meeting or any related documents (including the chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## EXPLANATORY NOTES TO RESOLUTIONS

Resolutions 1 and 2 are proposed as ordinary resolutions. This means that for the ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 3-5 are proposed as special resolutions. This means that for the resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 (Sub-division of ordinary shares)

Resolution 1.1 provides, in accordance with section 618 of the Companies Act 2006 (the “**Act**”), for the sub-division of each of the Company’s ordinary shares of £0.01 each (an “**Existing Ordinary Share**”) into one new ordinary share of £0.0001 (a “**New Ordinary Share**”) and one new deferred share of £0.0099 each (a “**New Deferred Share**”) with effect from 7am (UK time) on the second business day after the resolution is passed. As the general meeting is scheduled to occur at 7am, 9 December 2022 (Australian time) it is envisaged that the effective time will be 7am (UK time) on 13 December 2022.

As at 18 November 2022 (being the latest practicable date prior to the publication of this notice), the Company’s issued share capital consists of 435,935,792 Existing Ordinary Shares and 23,265,104 Existing Deferred Shares held by the Company’s members.

Resolution 1.2 provides that the New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares, as set out in the amended articles of association of the Company to be adopted under Resolution 4.

Immediately following the Reorganisation, the Company’s share capital would be made up of 435,935,792 New Ordinary Shares of £0.0001, 23,265,104 Deferred Shares of £0.99 and 435,935,792 New Deferred Shares of £0.0099 (assuming there are no new shares issued prior to the Effective Time).

The New Deferred Shares will not be listed and will not otherwise be transferable.

Without limitation thereto, the New Deferred Shares will not carry any right to attend or to vote at general meetings of the Company or to participate in dividends or other distributions by the Company. Likewise, on a winding-up or a return of capital of the Company, the holders of New Deferred Shares will participate (to the extent of the nominal value of such New Deferred Shares) only after the holders of the New Ordinary Shares have been paid the amount of £1,000,000 on each such share held.

The Company also will have authority to purchase New Deferred Shares in accordance with the Act without obtaining the consent of the holders thereof upon payment to each holder whose shares are purchased of one penny in respect of all the New Deferred Shares being purchased from that shareholder.

The New Deferred Shares will not be traded on Euronext or any other market and will not otherwise be transferable. No share certificates will be issued in respect of the New Deferred Shares, nor will the CREST accounts of holders of New Ordinary Shares be credited with any New Deferred Shares.

The New Deferred Shares will be effectively worthless.

## **Resolution 2 (authority to allot)**

Resolution 2 would give the directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value of £350,000.

This authority is being sought to enable the directors to provide the directors with a general authority of shares to be used at their discretion and to enable the Company to grow and expand as envisaged by the directors. The directors will not consider there to be any limits to the use of this authority, other than as prescribed by law.

The directors' authority will expire on 31 December 2023.

Please also see the explanatory notes to proposed Resolution 3 relating to the disapplication of statutory pre-emption rights.

## **Resolution 3 (statutory pre-emption rights)**

Under company law, when new shares are allotted or treasury shares are sold for cash, they must generally first be offered to existing shareholders pro rata to their holdings. This special resolution gives the directors authority, for the period ending on 31 December 2023, to allot shares of the Company, or sell treasury shares, for cash up to an aggregate nominal value of £350,000 in each case as if the pre-emption rights in company law did not apply. This disapplication of statutory pre-emption rights relates to the authority to allot as proposed under resolution 2.

## **Resolution 4 (adoption of new articles of association)**

Resolution 4 approves the adoption of new articles of association (the “**New Articles**”) for the Company in the form to be produced at the meeting. The New Articles are also available on the Company’s website at <https://rnplc.com/corporate/governance/>

The New Articles are the same as the existing articles of association of the Company other than provisions relating to the New Deferred Shares and provisions necessary as a consequence of reducing the nominal value of the Existing Ordinary Shares.

## **Resolution 5 (authority for market purchases of own shares)**

Resolution 5 grants the Company authority to make limited market purchases of the Company's ordinary shares. The authority is limited to a maximum aggregate number of 326,520,594 ordinary shares and sets out the minimum and maximum prices that can be paid, exclusive of expenses. The authority conferred by this resolution will expire at the conclusion of the Company's next annual general meeting.