

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have recently sold or transferred all of your shares in Spinnaker Opportunities Plc, please forward this document, together with the accompanying documents, as soon as possible either 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.

SPINNAKER OPPORTUNITIES PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10485105)

NOTICE OF GENERAL MEETING

Notice of General Meeting of Spinnaker Opportunities Plc (**Company**) to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 15 February 2021 at 10.00 a.m. is set out on pages 7 to 10 of this document (**General Meeting**).

As a consequence of the COVID-19 pandemic and the resulting social distancing guidelines, the Board has taken the decision to implement the following measures in respect of the General Meeting:

- **Other than the minimum number of Shareholders required to constitute a quorum either in person or by proxy, will not be permitted to attend the General Meeting, and if they attempt to do so, will be refused entry to the meeting.**
- **Shareholders can submit questions to the Board in advance of the General Meeting by emailing Andy.Morrison@spinnakermanagement.co.uk by no later than 10.00 a.m. on 11 February 2021. Please include your full name (as it appears on the share register) when submitting any questions. Questions received will be considered and answered either ahead of, or at the General Meeting, as appropriate. No questions will be answered by the Company where: (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.**
- **Voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the Chairman of the General Meeting as their proxy can be taken into account.**
- **As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.**

The action to be taken by shareholders in respect of the General Meeting, including how shareholders may raise questions in relation to business to be considered at the General Meeting, is set out on pages 11 to 15 of this document.

A form of proxy for use at the General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 10.00 a.m. on 11 February 2021 or 48 hours (excluding non-business days) before any adjourned meeting. Copies of this circular are available free of charge from the Company's registered office or to download from the website of the company: <http://spinnakeropportunities.uk/>.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	29 January 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 11 February 2021
General Meeting	10.00 a.m. on 15 February 2021
Completion of the Acquisition	16 February 2021
Re-admission of the Enlarged Issued Share Capital	16 February 2021

SPECIAL ARRANGEMENTS

SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON.

Your vote matters. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the proxy instruction that you received with this document.

ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING.

A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to Neville Registrars Limited as soon as possible, but in any event to be received not later than 10.00 a.m. on 11 February 2021 or 48 hours (excluding non-business days) before any adjourned meeting.

Details as to how to return the Form of Proxy are set out on pages 11 to 15 of this document.

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or the date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange plc.



Dear Shareholder

General Meeting

1. Introduction

As shareholders will be aware, the Company's proposed reverse takeover of Kanabo Research Limited is progressing well, and the Company has today published a prospectus (**Prospectus**) relating to the acquisition and the fundraise (**Publication Date**).

I am therefore pleased to be writing to you with details of our General Meeting which we are holding at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 15 February 2021 at 10.00 a.m. The formal notice of General Meeting (**Notice**) is set out on page 7 to 10 of this document.

Together with this document, you will also find a copy of the Prospectus for your consideration. The Company encourages shareholders to consider the Prospectus in full and submit any enquiries to myself by e-mail to Andy.Morrison@spinnakermanagement.co.uk. Unless otherwise stated in this document, the defined terms used in this document have the same meaning as in the Prospectus.

2. Action to be taken by Shareholders and Special COVID-19 GM Measures

As shareholders will be aware, the UK government's announcement on 4 January 2021 of new restrictive measures in connection with COVID-19 and, in particular, the restrictions on non-essential travel and on meeting people in public, it is anticipated that shareholders ability to attend the General Meeting in person will be restricted.

The Board takes the wellbeing of its Shareholders, employees and other personnel very seriously. Given the UK Government's current guidance on social distancing due to COVID-19, the General Meeting will proceed with only such attendees as are strictly required to run the General Meeting and satisfy the quorum requirements.

We regret that due to the ongoing Covid-19 pandemic it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the General Meeting in person. Any Shareholders who try to attend the General Meeting will be turned away, on the grounds of personal safety of all concerned and to avoid the need for persons to be in the same physical location, in line with current Government guidance.

Shareholders can instead submit questions to the Board in advance of the General Meeting by emailing Andy.Morrison@spinnakermanagement.co.uk by no later than 10.00 a.m. on 11 February 2021. Please include your full name when submitting questions. Questions received will be considered and answered either ahead of, or at the General Meeting, as appropriate. No questions will be answered by the Company where: (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.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.

The Company values Shareholder participation and the votes of Shareholders, and accordingly the Company encourages all Shareholders to exercise their voting rights **BUT ONLY** by appointing the Chairman of the General Meeting to be their proxy. Any proxy received appointing a person other than the Chairman of the General Meeting as the Shareholder's proxy will be deemed to have appointed the Chairman of the General Meeting as that Shareholder's proxy. As such shareholders are advised to submit a Form of Proxy (either by completing and returning the hard copy Form of Proxy or, alternatively, appointing a proxy or proxies electronically by registering the proxy with the Registrar at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy) in advance of the General Meeting. If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out on pages 11 to 15 of this document).

3. Explanation of Resolutions Tabled

An explanation of the business to be considered at the General Meeting appears on pages 16 to 18 of this document.

4. Recommendation

The directors, who have been so advised by Peterhouse consider that the Proposals, as set out within the Prospectus, are fair and reasonable insofar as the Independent Shareholders are concerned are in the best interest of the Company and its Shareholders as a whole. In providing advice to the Directors, Peterhouse has taken into account the commercial assessments of the Directors.

Accordingly, the directors unanimously recommend that you vote in favour of all the proposed Resolutions.

The Directors are not presumed to be Independent Shareholders, by virtue of the proposed SOP Bonus Shares that will be granted to them, on Admission, for the purposes of the Waiver Resolution and are therefore not eligible to vote their aggregate 6,400,080 Ordinary Shares representing 21.77 per cent. of the Existing Ordinary Shares, on the Waiver Resolution.

Yours sincerely

A handwritten signature in black ink that reads "Andrew Morrison". The signature is written in a cursive style with a long horizontal stroke at the end.

Andrew Morrison

Chairman

29 January 2021

***Spinnaker Opportunities Plc -59-60 Russell Square, London, United Kingdom, WC1B 4HP - Company
number 10485105***

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (“**Meeting**”) of Spinnaker Opportunities Plc (**Company**) will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 15 February 2021 at 10.00 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 3 will be proposed as ordinary resolutions. Resolutions 4 to 6 will be proposed as special resolutions.

RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for the selling shareholders of Kanabo Research Limited to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the issue of Ordinary Shares of £0.025 in the Company to them in connection with the Proposals set out in the Prospectus of which this notice forms part, be and is hereby approved.
2. THAT, subject to passing of Resolution 1, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“CA 2006”), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being ‘relevant securities’) up to an aggregate nominal amount of:
 - £5,769,230.25, in respect of 230,769,210 shares in the Company to be issued in connection with the proposed acquisition by the Company of Kanabo to the shareholders of Kanabo by way of a reverse takeover under Listing Rule 5.6.4 (1) and (2) (the “RTO”) (the “**Consideration Shares**”);
 - £961,537.30, in respect of 38,461,492 shares in the Company (representing deferred consideration in respect of the proposed RTO), to be issued and allotted to shareholders of Kanabo (subject to and conditional upon the satisfaction of certain milestones as more particularly described in paragraph 18.1 of Part XII (“Additional Information”) of the prospectus published on or around the date of this notice (the “**Prospectus**”) (the “**Deferred Consideration Shares**”);
 - £2,067,307.73, in respect of issue and allotment of 82,692,309 shares in the Company in connection with the Placing conducted by the Company (together with its brokers) in connection with RTO (the “**Placing Shares**”);

- £240,384.60, in respect of the issue and allotment of 9,615,384 Subscription Shares in the Company to certain subscribers participating in the subscription undertaken by the Company in connection with the RTO (the “**Subscription Shares**”);
- £367,501.50, in respect of the grant of warrants over a maximum of 14,700,060 shares of the Company, such warrants being granted to shareholders of the Company as at 5 p.m. on 29 January 2021 (being the date of publication of this Document) (the “**Record Date Of The RTO Warrants**”) so that each shareholder will be entitled to receive one (1) RTO Warrant for every two (2) Ordinary Shares held by them on the Record Date Of The RTO Warrants (the “**RTO Warrants**”);
- £49,000, in connection with the exercise of rights pursuant to existing valid options over a total of 1,960,000 shares in the Company granted to certain Directors, former directors and advisers described in paragraph 4.11 of Part XII (“Additional Information”) of the Prospectus (the “**Existing Options**”);
- £67,542.98, in respect of a grant of warrants over 2,701,719 shares of the Company to Peterhouse, as the financial adviser to the Company in connection with the Fundraising (the “**Financial Adviser Warrants**”);
- £15,384.60, in respect of the issue and allotment of 615,384 Fee Shares to Peterhouse, in satisfaction of fees in the amount of £40,000 in connection with their engagement as financial adviser in respect of the RTO (such shares being issued at the Fundraising Price) (the “**Fee Shares**”);
- £34,423.03, in respect of the issue and allotment of a total of 1,376,921 shares in the Company to certain directors, former directors and advisers in consideration for services provided to the Company (the “**SOP Bonus Shares**”);
- £186,452.55, in respect of the grant of options over a total of 7,458,102 to the Directors, Proposed Directors, employees and consultants of the Enlarged Group in connection with the RTO, and 36,000,000 shares in the Company being reserved for future grants of options under the Company’s approved share option schemes provided that such grants shall not exceed 10% of the enlarged issued share capital of the Company from time to time (the “**New Options**”);
- £82,500, in respect of the issue and allotment of 3,300,000 shares in the Company to convert the Loan Notes at the Conversion Price as more particularly described in paragraph 18.8 of Part XII (“Additional Information”) of the Prospectus (the “**Conversion Shares**”); and
- £41,250, in connection with the exercise of warrants over a total of 1,650,000 shares in the Company granted to certain persons in connection with fundraising events previously conducted by the Company (on 19 March 2020 and 6 April 2020, respectively) and as more particularly described in paragraphs 18.8 and 18.9 of Part XII (“Additional Information”) of the Prospectus (the “**Existing Warrants**”).

The authorities in this Resolution 2 shall be in substitution for and shall replace any existing authorities to the extent not utilised as at the date of this Resolution is passed and such authority shall expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority);(ii) 9 months from the date of Admission in respect of the Deferred Consideration Shares; or (iii) in the event that an expiration date is not specified, the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company.

3. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares otherwise than pursuant to Resolution 2 above, up to an aggregate nominal amount of £1,801,146.

The authority in this resolution 3 shall be in substitution for and shall replace any existing authorities to the extent not utilised at the date this Resolution is passed and shall expire on the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares, or grant rights to subscribe for or convert any securities into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

4. That, subject to the passing of Resolution 2, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the 2006 Act) of the Company for cash pursuant to the authorities conferred by Resolution 2 as if section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:

- in connection with or pursuant to an offer or invitation in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities in the case of the authority granted under Resolution 2 above, up to an aggregate nominal amount of £10,782,514.53.

The authorities in this Resolution 4 shall expire on the date that the authority shall expire on that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority), the 15 February 2022 in respect of the Deferred Consideration Shares or in the event that an expiration date is not specified that authority will expire on the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company.

5. That, subject to the passing of Resolution 3, the directors of the Company be and they are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section

560 of the 2006 Act) of the Company for cash pursuant to the authorities conferred by Resolution 3 as if section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash in the case of the authority granted under Resolution 2 above, and otherwise than pursuant to Resolution 4, up to an aggregate nominal amount of £1,801,146.

The authority in this Resolution 5 shall expire on the earlier of falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

6. That, conditional upon Admission, the name of the Company be changed to “Kanabo Group Plc” and that the Company’s memorandum and articles of association be amended to reflect such change of name.

By order of the Board

David Little

Company secretary

Spinnaker Opportunities Plc (Company Number 10485105)

29 January 2021

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. As the Company will run the General Meeting as a closed meeting only those shareholders registered in the Company's register of members at:

- 10.00 a.m. on 11 February 2021; or,
 - if this meeting is adjourned, at 10.00 a.m. on the day two business days prior to the adjourned meeting,
- shall be able to vote in advance by submitting a completed Form of Proxy to the Company. 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.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at: <http://www.spinnakeropportunities.uk/>.

Attending in person

3. Following the UK government's announcement on 4 January 2021 of new restrictive measures in connection with COVID-19 and, in particular, the restrictions on non-essential travel and on meeting people in public the Company anticipates that these measures will restrict the ability of Shareholders to attend the General Meeting in person. On this basis, and assuming the continuation of those restrictive measures, the Company will run the General Meeting as a closed meeting.

Shareholders attempting to attend the General Meeting will therefore be refused entry.

Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. As the meeting will be run as a closed meeting, the Company recommends that all shareholders appoint the Chairman of the meeting as their proxy to ensure their votes count.

You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact Neville Registrars Limited at the address below or by calling 0121 585 1131. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. However, to ensure that your vote counts, and as mentioned above, the Company recommends that you appoint the Chairman of the meeting as your proxy.

7. Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 9).
- Register their proxy appointment electronically (see note 10).

- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 11).

Note that, due to the measures implemented by the UK Government to combat the COVID-19 (Coronavirus) pandemic, shareholders and/or their proxies will not be able to attend the meeting in person. Accordingly, shareholders will need to appoint a proxy who will be attending the meeting to exercise their voting rights at the meeting. If shareholders appoint the Chairman of the meeting as their proxy, this will ensure that their votes are cast in accordance with their wishes given that, in light of the restrictions on public gatherings, only the bare minimum number of persons will be attending the meeting in person in order to satisfy the quorum requirement for the meeting.

8. 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 you either select the "Discretionary" option or 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 proxy by post

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;

sent or delivered to, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; and

- received by Neville Registrars Limited no later than 10.00 a.m. 11 February 2021.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Neville Registrars Limited at the above address or by calling 0121 585 1131.

Appointment of proxies electronically

10. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically with Neville Registrars Limited at www.sharegateway.co.uk and completing the authentication requirements including the personal proxy registration code as shown on the proxy form. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 10.00 a.m. 11 February 2021.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

For a proxy appointment or instructions 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 (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a

proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) no later than 10.00 a.m. 11 February 2021, or, in the event of an adjournment of the meeting, 48 hours (excluding non-business days) before the adjourned meeting. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.

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.

Termination of proxy appointment

14. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by:

- Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. In the case of a shareholder which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- The revocation notice must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD no later than 10.00 a.m. 11 February 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 meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

17. As at 6.00pm on 28 January 2021 on, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 29,400,120 ordinary shares of 2.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00pm on 28 January 2021 is 29,400,120.

The Company's website will include information on the number of shares and voting rights.

Questions at the meeting

18. As the meeting will be run as a closed meeting, members are encouraged to submit any questions that they have by e-mail to Andy.Morrison@spinnakermanagement.co.uk. The Board will endeavour to provide answers to all appropriate questions and to publish such answers on the Company's website as soon as practicable following the General Meeting. Shareholder engagement is important to the Company even in these exceptional times.

Nominated persons

19. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (**Relevant Shareholder**) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 do not apply directly to nominated persons.

Voting

20. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Documents on display

21. Copy of the Prospectus and this document are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

EXPLANATION OF RESOLUTIONS

An explanation of each of the resolutions is set out below. Resolutions 1 to 3 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 4 to 6 are proposed as special resolutions. This means that for each of those resolutions to be passed, 75% or more of the votes cast must be in favour of the resolution.

Resolution 1: Approve the waiver granted by the Panel on Takeovers and Mergers in respect of Kanabo Research Limited

Pursuant to Rule 9 of the City Code on Takeovers and Mergers the issue of shares to selling shareholders of Kanabo Research Limited would normally result in those shareholders being obliged to make a Rule 9 offer. Under Rule 9 where any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the City Code on Takeovers and Mergers) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent, or more of the voting rights of a company that is subject to the City Code on Takeovers and Mergers, that person is normally required by the Panel to make a Rule 9 offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

The Panel on Takeovers and Mergers has agreed to waive the above mentioned obligation subject to the Company's shareholders passing, on a poll, this resolution 1.

Resolution 2: Authority of the Directors to issue and allot new shares in relation to Resolution 1

The purpose of Resolution 2 is to provide the Directors' with authority to allot shares. If Resolution 2 is passed, the Directors will have authority to allot shares in the capital of the Company (and other relevant securities) up to an aggregate nominal amount of £9,882,514.53 in respect of 395,300,581 shares, calculated as follows:

- £5,769,230.25, in respect of 230,769,210 shares in the Company to be issued in connection with the proposed acquisition by the Company of Kanabo to the shareholders of Kanabo by way of a reverse takeover;
- £961,537.30, in respect of 38,461,492 shares in the Company (representing deferred consideration in respect of the proposed RTO), to be issued and allotted to shareholders of Kanabo (subject to and conditional upon the satisfaction of certain milestones as set out in paragraph 18.1 of Part XII ("Additional Information") of the Prospectus;
- £2,067,307.73, in respect of issue and allotment of 82,692,309 shares in the Company in connection with the placing conducted by the Company (together with its brokers) in connection with the reverse takeover;
- £240,384.60, in respect of the issue and allotment of 9,615,384 Subscription Shares in the Company to certain subscribers participating in the subscription undertaken by the Company in connection with the reverse takeover;
- £367,501.50, in respect of the grant of warrants over a maximum of 14,700,060 shares of the Company, such warrants being granted to shareholders of the Company as at the date of the

publication of the Prospectus, so that each shareholder will be entitled to receive one (1) RTO Warrant for every two (2) Ordinary Shares held by them on the Record Date Of The RTO Warrants;

- £49,000, in connection with the exercise of rights pursuant to existing valid options over a total of 1,960,000 shares in the Company granted to certain Directors, former directors and advisers described in paragraph 4.11 of Part XII (“Additional Information”) of the Prospectus;
- £67,542.98, in respect of a grant of warrants over 2,701,719 shares of the Company to Peterhouse Capital Limited, as the financial adviser to the Company in connection with the fundraising;
- £15,384.60, in respect of the issue and allotment of 615,384 shares to Peterhouse Capital Limited, in satisfaction of fees in the amount of £40,000 in connection with their engagement as financial adviser to the Company in respect of the reverse takeover, such shares to be issued at the fundraising price;
- £34,423.03, in respect of the issue and allotment of a total of 1,376,921 shares in the Company to certain directors, former directors and advisers in consideration for services provided to the Company (the “SOP Bonus Shares”);
- £186,452.55, in respect of the grant of options over a total of 7,458,102 to the Directors, Proposed Directors, employees and consultants of the Enlarged Group in connection with the reverse takeover, and 36,000,000 shares in the Company being reserved for future grants of options under the Company’s approved share option schemes provided that such grants shall not exceed 10% of the enlarged issued share capital of the Company from time to time;
- £82,500, in respect of the issue and allotment of 3,300,000 shares in the Company to convert the Loan Notes at the Conversion Price as more particularly described in paragraph 18.8 of Part XII (“Additional Information”) of the Prospectus; and
- £41,250, in connection with the exercise of warrants over a total of 1,650,000 shares in the Company granted to certain persons in connection with fundraising events previously conducted by the Company (on 19 March 2020 and 6 April 2020, respectively) and as more particularly described in paragraphs 18.8 and 18.9 of Part XII (“Additional Information”) of the Prospectus.

The Directors expect to only exercise this authority after careful consideration of all the options available and if they consider such exercise to be in the best interests of the Company and its shareholders taken as a whole. This authority will, if granted, expire on (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); (ii) 9 months from the date of Admission in respect of the Deferred Consideration Shares; or (iii) in the event that an expiration date is not specified, the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company.

Resolution 3: Authority of the Directors to issue and allot new shares

The purpose of Resolution 3 is to renew the Directors’ authority to allot shares. If Resolution 3 is passed, the Directors will have authority to allot shares in the capital of the Company (and other relevant securities) up to an aggregate nominal amount of £1,801,146 which is approximately 20% of the Company’s Enlarged Issued Share Capital.

The Directors expect to only exercise this authority after careful consideration of all the options available and if they consider such exercise to be in the best interests of the Company and its shareholders taken as a

whole. This authority will, if granted, expire on the earlier of the date falling 18 months from the date of this general meeting and the conclusion of the next annual general meeting, unless such authority is renewed prior to this time.

Resolutions 4: Disapplication of statutory pre-emption rights in respect of Resolution 2

If the Directors wish to exercise the authority under Resolution 2 to offer shares, or grant rights to subscribe for, or convert securities into shares, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights to subscribe for, or convert securities into, shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 4 asks shareholders to grant this limited waiver.

Resolution 4 would, if passed, authorise the Directors to do this by allowing the Directors to allot ordinary shares for cash pursuant to the powers conferred by Resolution 2.

These authorities, if granted, will each expire on the date that the authority shall expire on the relevant share option or warrant expires, the 15 February 2022 in respect of the Deferred Consideration Shares or otherwise the earlier of the date falling 18 months after the date of this general meeting or at the conclusion of the next annual general meeting of the Company.

Resolution 5: Disapplication of statutory pre-emption rights in respect of Resolution 3

If the Directors wish to exercise the authority under Resolution 3 to offer shares, or grant rights to subscribe for, or convert securities into shares, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights to subscribe for, or convert securities into, shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 5 asks shareholders to grant this limited waiver.

Resolution 5 would, if passed, authorise the Directors to do this by allowing the Directors to allot ordinary shares for cash or sell treasury shares for cash:

- in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) in order to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders; or
- otherwise up to an aggregate nominal value of £1,801,146 which is equivalent to approximately 20% of the of the Company's Enlarged Issued Share Capital.

The authority in this Resolution 5 shall expire on the earlier of falling eighteen months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

Resolution 6 : To change the Company's name to "Kanabo Group Plc"

As the Company, subject to Admission, will be renamed as "Kanabo Group Plc" the shareholders authority is required to affect this change.

