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If you sell, have sold or otherwise transferred all of your ordinary shares in the Company, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell, have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

KRM22 PLC

(Registered in England and Wales with company number 11231735)

Directors:

Keith Todd (Executive Chairman)
Stephen Casner (Chief Executive Officer)
Kim Suter (Chief Financial Officer)
Garry Jones (Non-Executive Director)
Sandy Broderick (Non-Executive Director)
Steve Sparke (Non-Executive Director)

Registered office:

5 Ireland Yard
London
England
EC4V 5EH

4 July 2023

Dear Shareholder

General Meeting to grant authority to allot shares, dis-apply pre-emption rights and approve the Annual Accounts

1. Introduction

I have pleasure in sending you notice convening a general meeting (the "**GM**") of KRM22 plc (the "**Company**"). The GM will be held on Thursday, 27 July 2023 at 11.00 a.m. at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL. The items to be considered at the GM are set out in the formal notice of meeting which follows this letter (the "**Notice**") and the purpose of each resolution to be proposed is set out in the explanatory notes on page 8 of this document.

2. Business to be conducted at the general meeting

An explanation of the resolutions being proposed at the GM is set out at the end of this document, on page 8.

Accounts

As we explained in our letter to you on 7 June 2023, at the Annual General Meeting of the Company held on 30 June 2023, no resolutions were proposed in relation to the Company's annual reports and accounts

or the appointment or remuneration of the Company's auditors. The GM is therefore being convened to enable you to vote on formal resolutions to approve the annual report and accounts of the Company for the year ended 31 December 2022 and in relation to the Company's auditors.

Convertible Facility Agreement

On 19 June 2023 the Company announced that it had entered into a £5 million facility agreement (the "**Facility Agreement**") arranged by Trading Technologies Inc. ("**TT**"), the Company's largest shareholder.

The Facility Agreement is for a maximum of £5 million and is secured on certain assets of the Company's group ("**Group**"), includes covenants based on the Group's financial performance, based on annualised recurring revenue, recognised revenue and solvency and is also guaranteed by certain members of the Group.

The interest rate payable on debt drawn down is the aggregate of the SOFR average and a margin of 5.5 per cent. provided that the minimum amount per annum of such aggregate percentage rate per annum shall be 9.25 per cent. The interest is payable quarterly in arrears; however the Company has the ability to defer interest payments for the initial 18 months (the "**Initial Interest Period**"), with the total deferred interest in the Initial Interest Period being paid in two equal instalments on the calendar quarters ending after the 18th and 21st month anniversary of the Facility. The Facility carries an arrangement fee of 1 per cent. of the amount of debt drawn down payable by deduction/retention from the drawn proceeds. The term of the Facility is 3 years with the option to extend by a further year to a total of 4 years.

Immediately following entering into the Facility Agreement TT can request conversion of the amount drawn down into a maximum number of 3,566,630 new ordinary shares in the Company at any time at the lowest conversion price of:

- £0.46;
- the volume weighted average price of the Company's ordinary shares for the 3 month period prior to service of conversion notice; or
- the lowest daily closing price for the 30 completed calendar days prior to service of conversion notice.

The maximum number of shares (3,566,630) that can be issued to TT derives from the Company's pre-existing authorisation to allot shares and disapplication of pre-emption rights approved by shareholders at the 2022 AGM. The ability to convert part of the outstanding amount under the Facility Agreement into this number of shares came into being on execution of the Facility Agreement and is not subject to any future shareholder approval.

Pursuant to the Facility Agreement, the Company has agreed that it will as soon as practicable convene a general meeting to approve the allotment of new ordinary shares sufficient to convert the full amount of the Facility at the conversion price set out above. If the full amount of £5 million was drawn down under the Facility Agreement and converted at a conversion price of £0.46 that would result in the issue of 10,869,565 new ordinary shares to TT. If the Company's share price falls below £0.46 then conversion of the Facility could result in the issue of a greater number of shares. The Company cannot issue shares at a price lower than the nominal value of £0.10. If the full amount of £5 million was drawn down under the Facility Agreement and converted at a conversion price of £0.10 that would result in the issue of a total of 50 million new ordinary shares to TT.

The Company has today entered into a side letter with TT (the "**Side Letter**") conditionally amending the terms of the Facility Agreement so that, provided the Company's shareholders vote to authorise the allotment of shares in accordance with the Facility Agreement on or before 31 July 2023, the conversion

price will be fixed at £0.46, which would mean that the maximum number of shares that could be issued in connection with the Facility Agreement would be 10,869,565.

Under the Side Letter, if the Company's shareholders have not authorised the allotment of shares in accordance with the Facility Agreement on or before 31 July 2023, then the conversion price shall remain as summarised above.

Pursuant to Rule 9 of the Takeover Code, TT cannot acquire 30 per cent or more of the voting rights in the Company without being required to make a mandatory cash offer for all the shares in the Company not already held by it. No waiver from Rule 9 is being sought in connection with the conversion right under the Facility.

Pursuant to its obligations under the Facility Agreement as amended by the Side Letter, the Company is writing to shareholders to convene the GM and seek authority to allot shares in accordance with the Facility Agreement.

3. Related Party Transaction

TT is considered a "related party" as defined under the AIM Rules as a result of its substantial shareholding of 25.0 per cent. in the Company. The entering into of the Side Letter between the Company and TT constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Independent Directors, being Stephen Casner, Kim Suter, Garry Jones, Sandy Broderick and Steve Sparke, consider, having consulted with the Company's nominated adviser for the purposes of the AIM Rules, finnCap, that the terms of the Side Letter are fair and reasonable insofar as the Company's shareholders are concerned.

4. General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at finnCap's offices, One Bartholomew Close, London, EC1A 7BL on Thursday, 27 July 2023 at 11.00 a.m. to consider and, if thought appropriate, pass resolutions to:

- receive the audited financial statements of the Company, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2022;
- reappoint BDO LLP as auditors of the Company;
- authorise the directors to determine the remuneration of the Company's auditors;
- authorise the directors of the Company to allot Ordinary Shares in connection with the Facility Agreement up to an aggregate nominal amount of £730,293.50; and
- authorise the directors of the Company to allot Ordinary Shares in connection with the Facility Agreement free of the statutory pre-emption rights which would otherwise apply.

Resolutions 1 to 4 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 5 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

5. Action to be taken

You can vote in respect of your shareholding by attending the GM or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the GM in person should you decide to do so.

Whether or not you propose to attend the GM in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In each case, the notice of appointment of a proxy should reach the Company's registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.00 a.m. on 25 July 2023. Please refer to the Notes to the Notice of General Meeting starting on page 6 and the enclosed proxy form for detailed instructions.

6. Recommendation

The directors consider the resolutions which are set out in the Notice and which are to be proposed at the forthcoming GM, to be in the best interests of the Company and of shareholders as a whole and unanimously recommend shareholders to vote in favour of all such resolutions, as each of the directors intends to do in respect of their own beneficial holding. The directors have a beneficial interest in 3,764,958 ordinary shares in the capital of the Company representing approximately 10.56 per cent. of the Company's issued share capital.

Yours faithfully

Keith Todd
Chairman

KRM22 PLC

(Registered in England and Wales with company number 11231735)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of KRM22 plc (the "**Company**") will be held on Thursday, 27 July 2023 at 11.00 a.m. at the offices of finnCap, One Bartholomew Close, London, EC1A 7BL. The business of the meeting will be to consider and, if thought fit, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

1. To receive the audited financial statements of the Company, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2022.
2. To reappoint BDO LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.
3. To authorise the directors to determine the remuneration of the Company's auditors.
4. THAT the directors of the Company are authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") in connection with any issue of shares pursuant to a facility agreement dated 17 June 2023 between the Company and Trading Technologies Inc. up to an aggregate nominal amount of £730,293.50.

SPECIAL RESOLUTION

5. THAT the directors of the Company are empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 4 above as if section 561 of the Act did not apply to the allotment.

BY ORDER OF THE BOARD

Kim Suter
Company Secretary
4 July 2023

Registered office:

5 Ireland Yard
London, England
EC4V 5EH

Notes to the Notice of Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 6.30 p.m. on 25 July 2023 (or in the event that this meeting is adjourned, on the register of members at 6.30 p.m. on the day 48 hours to the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Equiniti Limited ("**Equiniti**"), at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so 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.
7. In order for a proxy appointment 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 ("**Euroclear**") 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 Equiniti (ID RA19) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Equiniti 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 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. 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.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of 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. If the Company receives more than one

appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this notice of meeting, the Company's issued share capital comprised 35,666,336 ordinary shares of 10 pence each fully paid. 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 the date of this notice of meeting is 35,666,336.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Equiniti's shareholder helpline on +44 (0)371 384 2030 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays in England and Wales); or
 - (b) in writing to the Company at its registered office.
16. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes to the Resolutions

An explanation of each of the resolutions contained in the notice of meeting is set out below.

Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 5 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual financial statements and reports

Under the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") are required to lay before the Company in general meeting copies of its audited financial statements, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2022.

Resolution 2 and 3: Reappointment and remuneration of auditors

At each general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. BDO LLP is willing to continue in office and resolution 2 will reappoint them. Resolution 3 will authorise the Directors to determine the auditor's remuneration.

Resolution 4: Authority to allot shares

Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisation being sought will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £730,293.50, representing approximately 20 per cent of the issued ordinary share capital of the Company as at the date of the notice of meeting.

As at the date of the notice of meeting, the Company does not hold any treasury shares.

The authorisation sought under this resolution will authorise directors to allot shares in the Company pursuant to a facility agreement dated 17 June 2023 between the Company and Trading Technologies Inc..

Resolution 5: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the Act which would otherwise apply on the allotment of ordinary shares pursuant to a facility agreement dated 17 June 2023 between the Company and Trading Technologies Inc..