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**For Immediate Release**

**6 July 2023**

**Adalan Ventures Plc**  
**("Adalan" or the "Company")**  
**Posting of notice of General Meeting "GM"**

Adalan Ventures plc (the '**Company**' or '**Adalan**'), announces that it has posted a notice of general meeting and forms of proxy to registered shareholders for the purpose of considering and if thought fit passing the Resolutions set out below, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution.

**ORDINARY RESOLUTIONS**

*Resolution 1 - Share Capital Reclassification*

**THAT**, in accordance with section 618 of the CA 2006, every one (1) ordinary share of £0.01 each in the capital of the Company be and it is sub-divided and reclassified into one (1) ordinary share of £0.001 each and nine (9) deferred shares of £0.001 each in the capital of the Company, with each having the rights and restrictions (save as to nominal value) set out in the New Articles (as defined below).

*Resolution 2 - Consolidation of Shares*

**THAT**, subject to the passing of Resolution 1 above, in accordance with section 618 of the CA 2006, (i) the 461,975,000 ordinary shares of £0.001 each in the issued share capital of the Company be consolidated into 46,197,500 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions as the existing ordinary shares of £0.01 each in the capital of the Company and (ii) 4,157,775,000 deferred shares of £0.001 each in the issued share capital of the Company be consolidated into 415,777,500 deferred shares of £0.01 each (together "**Consolidated Shares**" or each a "**Consolidated Share**"), with each Consolidated Share having the rights and restrictions set out in the New Articles (as defined below).

**SPECIAL RESOLUTION**

*Resolution 3 - Adoption of New Articles*

**THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 above, with effect from the conclusion of the meeting, the proposed articles of association produced to the meeting and, and for purposes of identification, initialled by the Chairman, be adopted as the new articles of association of the Company in substitution of the existing articles of association of the Company (the "**New Articles**").

The GM will be held at 12.00 pm on 24 July 2023 at 8 St James's Square, St James's, London, SW1Y 4JU, United Kingdom.

Shareholders are encouraged to exercise their GM voting rights by submitting the proxy form attached with the GM notice. The deadline for submission of proxies to the Registrar is 12.00 pm 20 July 2023. You are advised to appoint the chairman of the meeting as your proxy to ensure your vote is counted.

The notice along with the form of proxy can be found at the company's website: <https://adalanventures.com/>

The result of the GM will be announced shortly after its conclusion and published on the Company's website noted above.

A full copy of the notice of meeting along with accompanying notes follows this announcement

**Enquiries:**

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").*

5th July 2023

### ADALAN VENTURES PLC

("Company")

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of the Company will be held at 8 St James's Square, St James's, London, SW1Y 4JU on 24<sup>th</sup> July 2023 at 12:00 p.m. BST.

#### 1. Introduction

As previously announced the Company has lost its Russian trading subsidiary Zaim Express LLC. Following this loss to the Company, save for its rights to seek redress from those involved in the loss of Zaim Express LLC, the Company's assets are predominately its cash. The Company is currently considering new business opportunities and the pursuit of such business opportunities is likely to require capital. The Board believes that the current share price is too close to the nominal value to allow the Company to raise the capital the Board believes the Company needs. To avoid the share price being prohibitively high for smaller investors, the Board proposes to split the Company's share capital so that every 1 ordinary share of £0.01 each shall be reclassified into 1 ordinary shares of £0.001 each ("**New Ordinary Shares**") and 9 deferred shares of £0.001 each ("**Deferred Shares**") ("**Share Capital Reclassification**"). Following the Share Capital Reclassification, the Company proposes to consolidate the Company's share capital on a 10 for 1 basis ("**Consolidation**") so the Company will have a lower number of issued ordinary and deferred shares both with a nominal value of £0.01 each.

The rights attached to the Deferred Shares will be set out in a new set of Articles of Association of the Company ("**New Articles**"), which the Board propose to adopt at the Meeting. These New Articles will be the same as the existing articles save for adjustments to reflect the existence of two share classes and the details of the rights of the Deferred Shares. A copy of the Company's existing articles of association and proposed new articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at Hill Dickinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW from the date of this notice of meeting until the close of the meeting and are downloadable from the following website [www.adalanventures.com](http://www.adalanventures.com). The New Articles will also be available for inspection at the Meeting at least 15 minutes prior to the start of the meeting and up until the close of the Meeting.

The Deferred Shares will have no right to vote or participate in the capital of the Company save in respect of insolvency and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange.

For purely illustrative purposes, examples of the effects of the proposed Consolidation and Share Capital Reclassification (should it be approved by Shareholders) are set out below.

<i>Number of Existing Ordinary Shares held</i>	<i>Number of New Ordinary Shares following the Share Capital Reclassification</i>	<i>Number of Deferred Shares following the Share Capital Reclassification</i>	<i>Number of New Ordinary Shares following the Share Capital Reclassification and Consolidation</i>	<i>Number of Deferred Shares following the Share Capital Reclassification and Consolidation</i>
100	100	900	10	90
1000	1000	9000	100	900

It is likely that the Consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 10. No certificates will be issued for fractional entitlements to New Ordinary Shares. Following the implementation of the share capital reorganisation and Consolidation, certain shareholders may not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of existing ordinary shares of 1p each ("**Existing Ordinary Shares**"). Furthermore, any shareholders holding fewer than 10 Existing Ordinary Shares as at close of business on 24<sup>th</sup> July 2023 (the "**Record Date**") will cease to be a shareholder of the Company. The minimum threshold to receive New Ordinary Shares will be 10 Existing Ordinary

shareholders of the Company. The minimum threshold to receive New Ordinary Shares will be 10 Existing Ordinary Shares.

Article 12 of the Company's Articles currently permits the Directors to sell shares representing fractional entitlements arising from the proposed consolidation. Any New Ordinary Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions. The Company will distribute the proceeds of sale in due proportion to any such shareholders in accordance with the Articles (subject to the minimum threshold referred to in the next paragraph). In the event that the net proceeds of sale to be distributed to any relevant shareholder amount to £3 or less, the Directors are of the view that, as a result of the administrative burden and disproportionate costs involved, it would not be in the best interests of the Company to distribute such proceeds of sale. Accordingly, the Directors are proposing that the Articles be amended such that the net proceeds arising from the sale of fractions need only be distributed to a shareholder where he or she is entitled to receive more than £3 (and, below that minimum threshold, it is proposed that the proceeds of sale be retained for the benefit of the Company, or at the discretion of the Directors, donated to charity). Given the current share price per Existing Ordinary Share, it is anticipated that the net proceeds of sale attributable to each relevant shareholder will be less than £3 and, accordingly, there will be no distribution of any net proceeds of sale.

Share certificates in respect of the New Ordinary Shares, will be issued following the Reclassification or, in the case of uncertificated holders, Euroclear UK and International Limited will be instructed to credit the CREST participant's account with New Ordinary Shares.

- ( a ) The Company expects that the current ISIN in relation to the Existing Ordinary Shares will be disabled and marked for expiry in CREST after market close on 24th July 2023. A new ISIN (GB00BMXTZ463) in relation to the New Ordinary Shares is expected to come into effect at 8:00 a.m. BST on 25th July 2023.
  
- (b) All Existing Ordinary Shares standing to the credit of CREST accounts are expected to be consolidated into New Ordinary Shares by 12:00 (noon) BST on 25<sup>th</sup> July 2023.

## 2. Shareholder Resolutions

You will be asked to consider and vote on the Resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

### ORDINARY RESOLUTIONS

#### *Resolution 1 - Share Capital Reclassification*

**THAT**, in accordance with section 618 of the CA 2006, every one (1) ordinary share of £0.01 each in the capital of the Company be and it is sub-divided and reclassified into one (1) ordinary share of £0.001 each and nine (9) deferred shares of £0.001 each in the capital of the Company, with each having the rights and restrictions (save as to nominal value) set out in the New Articles (as defined below).

#### *Resolution 2 - Consolidation of Shares*

**THAT**, subject to the passing of Resolution 1 above, in accordance with section 618 of the CA 2006, (i) the 461,975,000 ordinary shares of £0.001 each in the issued share capital of the Company be consolidated into 46,197,500 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions as the existing ordinary shares of £0.01 each in the capital of the Company and (ii) 4,157,775,000 deferred shares of £0.001 each in the issued share capital of the Company be consolidated into 415,777,500 deferred shares of £0.01 each (together "**Consolidated Shares**" or each a "**Consolidated Share**"), with each Consolidated Share having the rights and restrictions set out in the New Articles (as defined below).

### SPECIAL RESOLUTION

#### *Resolution 3 - Adoption of New Articles*

**THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 above, with effect from the conclusion of the meeting, the proposed articles of association produced to the meeting and, and for purposes of identification, initialled by the Chairman, be adopted as the new articles of association of the Company in substitution of the existing articles of association of the Company (the "**New Articles**").

By order of the Board  
**Malcolm Groat**  
Chairman

10 Orange Street  
London  
England  
WC2H 7DQ

#### Notes:

1. Shareholders entitled to attend and to speak and vote are entitled to appoint one or more proxies 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 the Chairman as their proxy in relation to the General Meeting. 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 to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 12:00 p.m. on 20<sup>th</sup> July 2023.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

4. 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Neville Registrars Limited (ID: 7RA11) by 12:00 p.m. on 20<sup>th</sup> July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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.
6. 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.
7. To be entitled to vote at the 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 12:00 p.m. on 20<sup>th</sup> July 2023 (or, in the event of any adjournment, on the date which is two business days before the time of 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.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

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