

19 November 2025

Mercantile Ports & Logistics Limited

("MPL" or the "Company")

Notice of General Meeting and Related Party Transaction

Mercantile Ports & Logistics Limited (AIM: MPL), which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, India, announces that, the Company will today post a circular to shareholders giving notice of a general meeting (the "**General Meeting**") will be held at 11.00 a.m. on 15 December 2025 at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

A copy of the Notice of General Meeting will be dispatched to shareholders who have elected not to receive electronic communications, and an electronic copy will shortly be available to download from the Company's website at www.mercpl.com for the purposes of AIM Rule 26.

As disclosed at the time of various fundraisings and subsequent Annual Reports, the process to enable the Company to receive the proceeds from overseas shareholders was complex and consequently subscription monies could not be received in the UK. The Company has been advised that the Redesignation, Redemption and Subscription is the most effective way to enable previously raised subscription monies to be held in the UK. It should be noted that the Redesignation, Redemption and Subscription, will not result in any change to the aggregate number of Ordinary Shares of the Company, its financial position or to the shareholdings of existing shareholders.

The Subscription is conditional on:

- (a) the passing of the Resolutions at the General Meeting; and
- (b) Admission of the Subscription Shares becoming effective by no later than 8.00 a.m. on 16 December 2025 or such later date as the Company, Cavendish and Hunch Ventures may agree in writing.

If any of the conditions are not satisfied, the Subscription Shares will not be issued to Hunch Ventures.

The Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Upon the Redesignation and Redemption, the Redemption Shares shall be redeemed and cancelled for nil consideration. Immediately following the Redesignation and Redemption, Hunch Ventures will subscribe for the Subscription Shares, which comprise an equal number of new Ordinary Shares as the Redemption Shares.

Following the Redesignation, Redemption and Subscription, Hunch Ventures will hold an aggregate of 136,819,712 Ordinary Shares, representing 38.4% of the issued Ordinary Shares.

Application will be made to the London Stock Exchange for the cancellation of the Existing Hunch Shares and admission of the New Hunch Shares to trading on AIM. Subject to shareholder approval at the GM, it is expected that admission of the New Hunch Shares will occur and that dealings will commence at 8.00 a.m. on 16 December 2025.

Related Party Transaction

Hunch Ventures is an undertaking controlled by Karanpal Singh (a Non-Executive Director of the Company). Hunch Ventures is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies.

Hunch Ventures is subscribing for the Subscription Shares under the Subscription. The Subscription constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Directors who are independent of these transactions, being Jay Mehta, Jeremy Warner Allen, John Fitzgerald, Stefan Passantino and Dmitri Tsvetkov, having consulted with the Company's nominated adviser, Cavendish, consider that the Subscription is fair and

reasonable insofar as Shareholders are concerned.

Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the in the Circular.

- Ends -

For further information, please visit www.mercpl.com or contact:

MPL

c/o Cavendish
+44 (0) 207 220 0500

Cavendish Capital Markets Limited
(Nomad and Broker)

Stephen Keys
+44 (0) 207 220 0500

**Proposed Adoption of the New Articles
Proposed Redesignation and Redemption of Redemption Shares
Proposed Subscription for Subscription Shares by Hunch Ventures
and**

Notice of General Meeting

1. Background

As referenced in the announcement earlier today, the Company is in discussions regarding the full repayment of all outstanding amounts owed by the Company, which as at today's date including principal and accrued interest stands at approximately £60m. The Company continues to explore all options as available to it under law to enable it to repay its debt. The Company remains grateful for the continued support that Hunch Ventures has provided to the Company since 2018 and especially in relation to the discussions regarding a solution for the Company's debt.

As disclosed at the time of various fundraisings and subsequent Annual Reports, the process to enable the Company to receive the proceeds from overseas shareholders was complex and consequently subscription monies could not be received in the UK. Hunch Ventures has historically supported the Company's Indian Subsidiary under legally binding arrangement. In view of the present scenario and the uncertainty around the settlement process with the Company's lenders in India, the Company has been advised that the Subscription, Redesignation and Redemption is the most effective way to simplify the position and for subscription monies to be received and held in the UK. It should be noted that the Subscription, Redesignation and Redemption will not result in any change to the aggregate number of Ordinary Shares of the Company, its financial position or to the shareholdings of existing shareholders and relationship with Hunch Ventures.

2. Current status of the Group

The purpose of the Circular is to explain the Subscription, Redemption and Redesignation and to recommend that you vote in favour of the Resolutions, which are necessary in order to implement the Subscription, Redesignation and Redemption.

On 30 June 2025, the Company announced its preliminary results for the year ended 31 December 2024 in which the Chairman made the following statement:

"The year under review was one of operational progress, strategic positioning, and foundations being laid for future growth. We report revenues of £4.35 million, which, as previously reported, reflects the fact that a number of issues were encountered..... Perhaps the biggest impact, however, was the previously announced renegotiation of the Company's loan facility with its consortium of lenders, which impeded the Company's ability to secure longer term contracts with customers. These factors, though temporary, affected throughput volumes during the period.

Despite these challenges, the fundamental strength of our business model remains intact, and our long-term prospects continue to remain buoyant."

Whilst the Board remains confident in the prospects of the Company, as referred to in various announcements in recent weeks, the Company has been seeking redress through the Courts in India to ensure that the terms of the One-Time Settlement, which it considers were agreed with its lenders, are honoured. With the debt now having been assigned to a third party, the Company will continue negotiations with that party to ensure that its interests are protected. In the meantime, the negative impact on operations as a result of this uncertainty remains.

3. Effects of the Subscription, Redesignation and Redemption

Upon the Redesignation and Redemption, the Redemption Shares shall be redeemed and cancelled for nil consideration. Immediately following the Redesignation and Redemption, Hunch Ventures will subscribe for the Subscription Shares..

Following the Subscription, Hunch Ventures will hold an aggregate of 136,819,712 Ordinary Shares, representing 38.4% of the issued Ordinary Shares.

4. The Subscription and Relationship with Hunch Ventures

The Subscription

Hunch Ventures has agreed to subscribe for an aggregate 136,819,712 Subscription Shares at an aggregate subscription price of £820,918.27 which is to be received by the Company by no later than 31 December 2025.

The Subscription is conditional on:

- (a) the passing of the Resolutions at the General Meeting; and
- (b) Admission of the Subscription Shares becoming effective by no later than 8.00 a.m. on 16 December 2025 or such later date as the Company, Cavendish and Hunch Ventures may agree in writing.

If any of the conditions are not satisfied, the Subscription Shares will not be issued to Hunch Ventures.

The Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for Admission of the Subscription Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence by no later than 8.00 a.m. on 16 December 2025, at which time it is also expected that the Subscription Shares will be enabled for settlement in CREST.

Relationship between the Company and Hunch Ventures

The Subscription Agreement also governs the relationship between the Company and Hunch Ventures by, inter alia, providing that:

- Hunch Ventures shall have the right to appoint two Directors for so long as it holds more than 15% of the voting rights of the Company's issued share capital from time to time and the right to appoint one Director for so long as it holds more than 10% but less than 15% of the voting rights of the Company's issued share capital from time to time;
- for a two year period from Admission, Hunch Ventures and its group of companies undertake not to be engaged in any competing business of the Company in India;
- all transactions between Hunch Ventures and the Group shall be undertaken on an arms' length basis;
- Hunch Ventures agrees not to dispose of any Subscription Shares without the prior consent of the Company and Cavendish during the 12 month period following Admission, except in certain customary exceptions; and
- Hunch Ventures agrees to dispose of any Subscription Shares via Cavendish during the 36 month period following Admission so as to ensure an orderly market in the Ordinary Shares.

The Subscription Agreement and the obligations thereunder will cease to have effect on the earlier of: (i) the Ordinary Shares ceasing to be traded on AIM; or (ii) Hunch Ventures ceasing to hold at least 5% of the voting rights of Company's issued share capital from time to time.

The Subscription Agreement provides that the relevant Subscription Shares may be issued to Hunch Ventures or any member of Hunch Ventures group of companies. The obligations thereunder will also apply to the member of Hunch Ventures group of companies to whom the Subscription Shares are issued.

5. Related Party Transactions

Hunch Ventures, is an undertaking controlled by Karanpal Singh (a Non-Executive Director of the Company). Hunch Ventures is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies.

Hunch Ventures is subscribing for the Subscription Shares under the Subscription. The Subscription constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Directors who are independent of these transactions, being Jay Mehta, Jeremy Warner Allen, John Fitzgerald, Stefan Passantino and Dmitri Tsvetkov, having consulted with the Company's nominated adviser, Cavendish, consider that that the Subscription is fair and reasonable insofar as Shareholders are concerned.

6. General Meeting

The Directors do not currently have the authority to effect the Subscription, Redesignation and Redemption, accordingly, the Board is seeking the following approvals of Shareholders at the General Meeting;

A notice convening the General Meeting, which is to be held at registered office of the Company at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey GY1 2JP at 11.00 a.m. on 15 December 2025, is set out in Part VI - *Notice of General Meeting* of the Circular. At the General Meeting, the Resolutions will be proposed to adopt the New Articles and authorise the Directors to undertake the Subscription, Redesignation and Redemption. Subject to both of the Resolutions being passed, the Directors shall then redeem the Redemption Shares for nil consideration and complete the Subscription.

- Resolution 1, which is a special resolution, will amend adopt the New Articles, the only substantive change between the New Articles and the Articles being the addition of a new Articles 13.1.3 allowing the Company by ordinary resolution to redesignate any of its shares into shares of another class. A copy of the New Articles is appended to the Notice of the General Meeting.
- Resolution 2, which is an ordinary resolution, will redesignate the Redemption Shares as Redeemable Shares which may be redeemed by the Company for nil consideration.
- Resolution 3, which is an ordinary resolution, will authorise the Directors to issue and allot the Subscription Shares.

Resolution 4, which is a special resolution, will dis-apply the pre-emption rights contained in the New Articles in respect of the Subscription Shares.

7. Action to be taken in respect of the General Meeting

Shareholders will not receive a hard-copy Form of Proxy for the General Meeting. Instead, you will find instructions in the section entitled "Notes" in the Notice of General Meeting to enable you to vote electronically and how to register to do so. To register, you will need your "Investor Code", which can be found on your share certificate.

Shareholders may request a paper Form of Proxy from the Registrars if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 11.00 a.m. on 13 December 2025 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for holding of the adjourned meeting).

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

8. Recommendation

The Directors believe that the Subscription, Redesignation, Redemption and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares.

DEFINITIONS

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| "Admission" | the admission of the Subscription Shares to trading on AIM in accordance with the AIM Rules for Companies. |
| "AIM" | AIM, the market of that name operated by the London Stock Exchange. |
| "AIM Rules for Companies" | the AIM Rules for Companies and guidance notes as published by London Stock Exchange from time to time. |
| "Announcement" | this RIS announcement issued by the Company on 19 November 2025 in relation to the Subscription, Redesignation and Redemption. |
| "Articles" | the articles of incorporation of the Company in force from time to time. |
| "Board" or "Directors" | the directors of the Company as at the date of the Circular. |
| "Cavendish" | Cavendish Capital Markets Limited. |
| "Company" | Mercantile Ports & Logistics Limited. |
| "control" | (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition. |
| "CREST" or "CREST system" | the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations. |
| "Euroclear" | Euroclear UK & International Limited, a company incorporated in England & Wales, being the operator of CREST. |
| "Existing Ordinary Shares" | the issued ordinary share capital of the Company at the date of the Circular, being 356,312,692 Ordinary Shares. |
| "FCA" | the UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA. |
| "Form of Proxy" | the electronic form of proxy for use in connection with the General Meeting (a hard-copy of which may be requested from the Registrar). |
| "FSMA" | Financial Services and Markets Act 2000. |
| "General Meeting" | a general meeting of the Shareholders or a class of Shareholders, or, as the context requires, the general meeting of the Company, convened for 11.00 a.m. on 15 December 2025 or at any adjournment thereof. |
| "Group" | the Company and its subsidiaries from time to time. |
| "Hunch Ventures" | Hunch Ventures and Investment Private Limited, a company incorporated in India, with company registration number 289161 and whose registered office |

is at 5 Ground Floor, Plot No. 09 Copia Corporate Suites, Jasola New Delhi, South Delhi DL 110044, India.

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| "India" | the Republic of India. |
| "Latest Practicable Date" | 18 November 2025, being the latest practicable date prior to the publication of the Circular. |
| "London Stock Exchange" | London Stock Exchange plc. |
| "New Articles" | the amended articles of incorporation of the Company proposed to be adopted pursuant to the Resolutions. |
| "Non-Executive Director(s)" | Director(s) discharging non-executive responsibilities. |
| "Notice of General Meeting" | the notice convening the General Meeting as set out in Part VI - <i>Notice of General Meeting</i> of the Circular. |
| "Ordinary Shares" | ordinary shares of no par value each in the Company. |
| "Redeemable Shares" | the Redeemable Shares of no par value in the Company with the rights set out in the Resolutions. |
| "Redemption" | the proposed redemption of the Redemption Shares following Redesignation as described in Part V - <i>Letter from the Chairman</i> . |
| "Redemption Shares" | the 136,819,712 Ordinary Shares, which are proposed to be redesignated as Redeemable Shares pursuant to the Redesignation and then redeemed and cancelled pursuant to the Redemption. |
| "Redesignation" | the proposed redesignation of the Redemption Shares as Redeemable Shares pursuant to the Resolutions. |
| "Registered Office" | the registered office of the Company at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey GY1 2JP. |
| "Registrars" | MUFG Corporate Markets. |
| "Resolutions" | the ordinary resolution and special resolution to be proposed at the General Meeting, as set out in the Notice of the General Meeting. |
| "RIS" | a regulatory information service that is on the list of regulatory information services maintained by the FCA. |
| "Shareholders" | the holders of Ordinary Shares. |
| "Subscription" | the proposed subscription for Subscription Shares pursuant to the terms of the Subscription Agreement. |
| "Subscription Agreement" | the subscription and relationship agreement entered into on 18 November 2025 between Hunch Ventures, the Company and Cavendish in respect of both the Subscription and the relationship between the Company and Hunch Ventures following completion of the Subscription. |
| Subscription Price | 0.60p being the closing price on 18 November 2025, being the latest practicable date prior to publication of the Circular. |
| "Subscription Shares" | the new Ordinary Shares to be issued by the Company pursuant to the Subscription. |
| "United Kingdom" or "UK" | the United Kingdom of Great Britain and Northern Ireland. |

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