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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of £0.01 each (“**Ordinary Shares**”) in the capital of Dial Square Investments PLC (the “**Company**”), please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the Ordinary Shares.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.

DIAL SQUARE INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 13201653)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting (“**AGM**”), to be held at 11:00 a.m. on 28 June 2023, at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, is set out at the end of this document.

A copy of this document will be available free of charge on the website of the Company at www.dialsquareinvestments.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	2 June 2023
Latest time and date for receipt of Form of Proxy	11:00 a.m. on 26 June 2023
Annual General Meeting	11:00 a.m. on 28 June 2023

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 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 Group plc.
- (2) If the Annual 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 Group plc.

LETTER FROM THE CHAIRMAN
DIAL SQUARE INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 13201653)

Directors:

Neil Cousins *(Non-Executive Chairman)*
Lincoln Moore *(Non-Executive Director)*

Registered Office:

c/o RJF 10th Floor
3 Hardman Street
Manchester
England, M3 3HF

To Shareholders and, for information only, to the holders of warrants and options

2 June 2023

Dear Shareholder

Notice of Annual General Meeting

Introduction

I am writing to invite you to the Annual General Meeting (“**AGM**”) of the Company to be held at 11:00 a.m. on 28 June 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The notice of AGM is set out on pages 9 to 13 of this document (the “**Notice of AGM**”). In addition to the customary resolutions to be passed at the AGM, there are special business items that require consideration in relation to the proposed acquisition by the Company of the entire issued share capital of EnergyPathways Ltd (“**EnergyPathways**”). This letter explains why the Directors recommend that shareholders of the Company (the “**Shareholders**”) vote in favour of the resolutions being proposed at the AGM (the “**Resolutions**”).

The Acquisition of EnergyPathways Ltd

As announced on 10 March 2023, the Company has conditionally agreed to acquire the entire issued and to be issued share capital of EnergyPathways (the Company and EnergyPathways hereinafter referred to together as the “**Enlarged Group**”). EnergyPathways is an energy transition company, targeting UK gas assets, with the aim of bringing into production, in the near-term, low emission energy solutions to assist with the UK’s transition to Net Zero while also providing critical supply to ensure domestic energy security.

The acquisition of EnergyPathways (the “**Transaction**”) will be satisfied by the issue and allotment of 68,013,885 new ordinary shares in the capital of the Company, to be issued at a price of 6 pence per share. The Transaction remains subject to various conditions, including

(but not limited to) the admission of the ordinary shares of the Company to trading on AIM (“**Admission**”).

In conjunction with the proposed Transaction and Admission, the Company plans to undertake an equity fundraising (the “**Fundraising**”).

Separately, on Admission, the Company has agreed to settle any outstanding accrued fees owed to its directors and certain strategic advisers through the issue of new ordinary shares in the capital of the Company (“**DSI Accrual Fees**”). In addition, there are accrued fees owed to directors and consultants of EnergyPathways which will also be satisfied by the issue of new ordinary shares in the capital of the Company (“**EP Accrual Fees**” and together with the DSI Accrual Fees referred to as the “**Conversion Shares**”).

An admission document in connection with the Transaction, Admission and the Fundraising is expected to be published by the Company in due course.

Accordingly, the Company is seeking approval for Resolutions covering the share authorities and ancillary matters required to complete the Transaction and for the Fundraising, amongst other matters. In relation to part (i) of Resolution 3, the Company is requesting more authority that it expects it needs in connection with the allotment and issue of shares and grant of warrants pursuant to the Transaction, the Fundraising and issue of Conversion Shares, but the Board wants to ensure it has sufficient authority in place in case the Fundraising is over-subscribed for, amongst other things.

Share Option Scheme

On Admission, the Board intends to adopt a share option scheme (“**Share Option Scheme**” or “**SOS**”) for the purpose of encouraging the retention and performance of the Directors, consultants and employees. Pursuant to the Share Option Scheme, options in respect of ordinary shares of the Company will be granted which will be subject to time and/or performance conditions. The SOS will allow for the grant of Enterprise Management Incentive Options and non-approved share options over shares in the Company to be granted to selected individuals.

Accordingly, the Company is seeking approval of the authorities required to issue shares pursuant to the Share Option Scheme.

The principal terms of the Share Option Scheme are as follows:

Eligibility

The board of directors of the Company (or its remuneration committee) (the “**Board**”) will select employees (including executive directors and non-executive directors) and consultants to participate in the SOS. Options may only be granted (1) condition on Admission; (2) within a period of 42 days immediately after the end of a close period affecting the Company; or (3) within any other period as the Board decides due to exceptional circumstances.

Option price

The price per share the participant has to pay to acquire the shares on exercise will be no less than the market value of the shares as at the date the option is granted (the “**date of grant**”) or the nominal value of the share (if higher). The market value of a share is the lesser of: (a) the average market value of the share determined by reference to the opening price from 1 January to the closing price of 31 December in the year prior to the date of grant; or (b) the mid-market value of the share as quoted on the London Stock Exchange on the business day immediately prior to the date of grant or the average mid-market price of the share as quoted on the London Stock Exchange in the three business days prior to the date of grant; or (c) such other value as the Board determines to be the market value. Subject to the requirements of the listing rules, the Board may grant options with an option price which is lower than the market value of the shares as at the date of grant.

Exercise period

The option will first become exercisable on the date of grant. It can then be exercised at any time up to the day before the tenth anniversary of the date of grant provided it does not lapse early under the terms of the SOS.

Performance conditions

The Board has power to impose performance conditions which will need to be satisfied before an option can be exercised.

Cessation of employment or contract

If the participant leaves the Company’s employment or the participant’s contract is terminated before the option is exercised (or serves or is served notice of termination), the treatment of the option will depend on the reason for leaving. A good leaver will keep the option in full and can exercise within a specified period while a bad leaver will lose the option. A good leaver is usually someone who dies or leaves by reason of ill health or incapacity, retirement, redundancy, sale of the participant’s employing subsidiary/business or another reason treated as a good leaver reason by the Board. A bad leaver is someone who leaves and is not a good leaver.

Allotment of shares

On a valid exercise of the option, the Board will arrange for shares to be issued to the participant as soon as practicable (usually within 30 days).

Suspension of allotment

No option can be exercised and no shares will be allotted on option exercise if the Company is in a close period or if the exercise or allotment will be in breach of applicable laws and regulations. Where this is the case, the shares will be allotted as soon as practicable. Exercise of option may also be suspended if the participant is subject to disciplinary investigations or similar.

Malus/clawback

If the Board so decides, shares acquired on option exercise may be subject to clawback for a period of 12 months if e.g. the participant is found guilty of gross misconduct or similar, if there is material misstatement in the Company's accounts or material failure in risk management.

Corporate event

In the event of a takeover or similar, the option will become exercisable for a limited period and if not exercised, will lapse.

Lapse of option

An option will lapse (i) if performance condition (if any) imposed is not satisfied (ii) immediately or within a certain period on cessation of employment (iii) within a certain period after a corporate event (iv) if the participant becomes bankrupt or if the participant tries to assign, charge or otherwise disposes of the option (v) on the day before the tenth anniversary of the date of grant.

Tax

Tax and employee national insurance contributions arising in respect of the options under the SOS is the responsibility of the participant. The Board may also decide that as a condition for option exercise, the participant enters into an agreement to take on the responsibility of employer national insurance contributions.

Nature of benefits

Benefits under the SOS are not pensionable.

Amendment

The Board has power to amend the terms of the SOS provided that no amendment to the advantage of participants or eligible employees may be made to the definition of "Bad Leaver", "Employee", "Eligible Employee", "Good Leaver" "Market Value" and "Option Price", the exercise and lapse terms of the options and the limits of shares issuable under the SOS without shareholders' approval (except for minor amendments to benefit the administration of the SOS, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participant or for the Company or any group member). No amendment to the detriment of participants in respect of options already granted can be made without the consent of the majority of affected participants.

Overall limit

No more than 15 per cent. of the issued share capital of the Company from time to time shall be issued or issuable under the SOS.

At any time, the total market value (at the relevant dates of grant) of the shares that can be acquired on the exercise of all EMI Options over the hares must not exceed £3 million (or any other amount as may be specified by the legislation governing EMI Options at the relevant time).

Duration

The Board may terminate the SOS at any time (but such termination will not affect the options already granted under the SOS). The SOS will in any event terminate on the tenth anniversary of the date it was adopted.

Explanatory notes to the Notice of AGM

The following notes give an explanation of the proposed Resolutions. Resolutions 1 to 4 (inclusive) are proposed as ordinary resolutions. This means for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolution 5 is proposed as a special resolution. This means that for Resolution 5 to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

Resolution 1 – Receiving and Considering the Accounts

This is an ordinary resolution to receive and adopt the annual accounts of the Company for the financial year ended 28 February 2023 together with the Directors' reports and auditors' report on those accounts.

Resolution 2 – Appointment of Auditors

This is an ordinary resolution to grant the Directors the authority to appoint RPG Crouch Chapman LLP as the Company's auditors, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which the accounts are laid before the Company and to authorise the Directors to determine the auditors' remuneration.

Resolution 3 – Directors' Authority to Allot Shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") up to the maximum aggregate nominal amount of £3,669,000.00, calculated as follows:

- (i) £3,000,000.00, in respect of 300,000,000 new ordinary shares in the Company in connection with the Transaction, the Fundraising and Conversion Shares (including any warrants to be issued in connection with these matters);
- (ii) £224,000.00, in respect of the grant of options to subscribe for 22,400,000 new ordinary shares in the capital of the Company in connection with the Share Option Scheme to directors, employees and consultants of the Enlarged Group in connection with and conditional upon completion of the Transaction, provided that authority to allot shares pursuant to this authority shall be limited to such amount as to ensure that the Company does not allot shares that represent more than 15 per cent. of the issued share capital of the Company from time to time;
- (iii) £445,000.00 in respect of up to 44,500,000 new ordinary shares in the Company for such other general purposes as the Directors consider necessary or appropriate.

This Resolution replaces any existing authorities to issue shares in the Company and the authority under this Resolution will expire on: (i) the date that the relevant option or warrant expires (in respect of any option or warrant exercised under this authority); or (ii) in the event that an expiration date is not specified, the conclusion of the next annual general meeting of the Company.

Resolution 4 – Approval of Share Option Scheme

Resolution 4 proposes to approve the Share Option Scheme with effect from Admission and to authorise the directors to fix the option exercise price and to grant options under the plan as they see fit.

Resolution 5 – Disapplication of Pre-emption Rights

Resolution 5 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £3,669,000.00 for cash on a non-pre-emptive basis pursuant to the authorities conferred by Resolutions 3 and 4 above. The authority granted by this Resolution will expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); or (ii) in the event that an expiration date is not specified at the conclusion of the next annual general meeting of the Company.

Voting and action to be taken by Shareholders

Shareholders are strongly encouraged to submit a proxy vote in advance of the AGM.

Shareholders will find enclosed with this letter a Form of Proxy for use at the AGM. The Form of Proxy can be completed and returned to the Company by any of the following methods:

- (a) by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions provided;
- (b) by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, using the Form of Proxy accompanying this Notice of AGM; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 3-6 at the end of this document.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by as soon as possible and in any event not later than 11:00 a.m. on 26 June 2023.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of Ordinary Shares which

amount, in aggregate, to 900,000 Ordinary Shares, representing approximately 3.38 per cent. of the Company's issued share capital.

Yours faithfully

Neil Cousins - Non-Executive Chairman

DIAL SQUARE INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 13201653)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company (“**AGM**” or “**Annual General Meeting**”) will be held at 11:00 a.m. on 28 June 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, for the purpose of considering and, if thought fit, passing the following Resolutions of which 1 to 4 (inclusive) will be proposed as ordinary resolutions, and Resolution 5 will be proposed as a special resolution.

The definitions used in this Notice of AGM are as defined in the Letter from the Chairman unless otherwise defined in this Notice of AGM.

ORDINARY RESOLUTIONS

- 1** To receive and adopt the financial statements of the Company for the financial year ended 28 February 2023 together with the reports of the Directors and the reports of the auditors thereon.
- 2** **THAT** RPG Crouch Chapman LLP be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company at which the accounts are laid before members and to authorise the Directors to determine the auditors’ remuneration.
- 3** **THAT** in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £3,669,000.00 , calculated as follows:
 - (i) £3,000,000.00, in respect of 300,000,000 new ordinary shares in the Company in connection with the Transaction, the Fundraising and Conversion Shares (including any warrants issued in connection with these matters);
 - (ii) £224,000.00, in respect of the grant of options to subscribe for 22,400,000 new ordinary shares in the capital of the Company in connection with the Share Option Scheme to directors, employees and consultants of the Enlarged Group in connection with and conditional upon completion of the Transaction, provided that authority to allot shares pursuant to this authority shall be limited to such amount as to ensure that the Company does not allot shares that

represent more than 15 per cent. of the issued share capital of the Company from time to time;

- (iii) £445,000.00 in respect of up to 44,500,000 new ordinary shares in the Company for such other general purposes as the Directors consider necessary or appropriate.

This Resolution replaces any existing authorities to issue shares in the Company and the authority under this Resolution will expire on: (i) the date that the relevant option or warrant expires (in respect of any option or warrant exercised under this authority); or (ii) in the event that an expiration date is not specified, the conclusion of the next annual general meeting of the Company.

- 4** **THAT** the Company's share option scheme ("**Share Option Scheme**") be and is hereby generally and unconditionally approved and the Directors be hereby authorised to do all acts and things necessary to implement the Share Option Scheme (including the making of amendments of the Share Option Scheme as permitted by the rules of the Share Option Scheme).

SPECIAL RESOLUTION

- 5** **THAT** the Directors are hereby empowered pursuant to section 570 of the Act to, subject to resolution 3 above, allot equity securities for cash pursuant to the authority conferred by resolution 3 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a) of this Resolution above) up to an aggregate nominal amount of £3,669,000.00.

The authorities under this Resolution 5 will expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); or (ii) in the event that an expiration date is not specified, the conclusion of the next annual general meeting of the Company.

BY ORDER OF THE BOARD

Registered Office:

c/o RJF 10th Floor

Lincoln Moore
Company Secretary

3 Hardman Street
Manchester M3 3HF
England

2 June 2023

NOTES

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Share Registrars Limited no later than 11:00 a.m. on 26 June 2023.

You can register your votes for the AGM either:

- by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions provided;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Form of Proxy accompanying this Notice of AGM;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 3 to 6 (inclusive) below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. on 26 June 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). 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, Share Registrars Limited (ID 7RA36) by 11:00 a.m. on 26 June 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. In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at 11:00 a.m. on 26 June 2023 .

9. As at the close of business on 2 June 2023, the Company's issued share capital comprised 26,550,000 ordinary shares of £0.01 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 the time and date given above is 26,550,000.