

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED IMMEDIATELY TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.**

If you have sold or otherwise transferred all of your Ordinary Shares in Silver Bullet Data Services Group plc (“**Silver Bullet Data Services Group**” or the “**Company**”), please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The Directors, whose names appear on page 4 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure this is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# Silver Bullet Data Services Group plc

*(Incorporated and registered in England and Wales with registered number 08525481)*

## **Proposed cancellation of admission of Ordinary Shares to trading on AIM Re-registration as a Private Limited Company Amendment to the Articles of Association and Notice of General Meeting**

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**Your attention is drawn to the letter from the Non-Executive Chairman of Silver Bullet Data Services Group plc set out on pages 7 to 12 of this Document, which recommends that shareholders vote in favour of the Authorising Resolution to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposed Cancellation further details of which are set out in this Document.**

Notice of the General Meeting of Silver Bullet Data Services Group plc, to be held at 54 Charlotte Street, London, W1T 2NS, on 25 June 2026 at 10.00 a.m. BST is set at Part II of this document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon to arrive as soon as possible and, in order to be valid, in any event not later than 10.00 a.m. BST on 23 June 2026. Completion and return of Forms of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish. A summary of the action to be taken by Shareholders is set out on page 13 and in the Notice of General Meeting set out at the end of this Document.

This Document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company and its operating subsidiaries’ (together, the “**Group**”) financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would” or “could”, or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this Document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this Document to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this Document will be available free of charge from the Company’s registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company’s website at <https://investors.wearesilverbullet.com/en/governance/governance-documents>.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation pursuant to AIM Rule 41	9 June 2026
Publication of this Document	9 June 2026
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10.00 a.m. on 23 June 2026
General Meeting	10.00 a.m. on 25 June 2026
Announcement of result of General Meeting	25 June 2026
Expected last day of dealings in Ordinary Shares on AIM	7 July 2026
Expected time and date of Cancellation	7.00 a.m. on 8 July 2026
Expected date of Re-registration as a private company	Week commencing 27 July 2026

### Notes:

(a) Unless otherwise specified, references in this Document to time are to London time (BST).

(b) The times and dates above are indicative only and subject to change. If there is any change, revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

(c) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

## DIRECTORS AND ADVISERS

Directors	Nigel Sharrocks ( <i>Non-Executive Chairman</i> ) Ian James ( <i>Chief Executive Officer</i> ) Chris Ellis ( <i>Chief Financial Officer</i> ) Steven Clarke ( <i>Non-Executive Director</i> ) Dara Nasr ( <i>Non-Executive Director</i> ) Umberto Torrielli ( <i>Executive Director</i> )
Company Secretary	Chris Ellis ( <i>Company Secretary</i> )
Registered Office	54 Charlotte Street London W1T 2NS
Company website	<a href="http://www.wearesilverbullet.com">www.wearesilverbullet.com</a>
Nominated Adviser	Strand Hanson Limited 26 Mount Row Mayfair London W1K 3SQ
Broker	Oberon Investments Limited 65 Curzon Street London W1J 8PE
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
Legal Advisers	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Auditor	Crowe UK LLP 4 Mount Ephraim Road Tunbridge Wells TN1 1EE

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange plc
<b>“AIM Rules”</b>	together, the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
<b>“Authorising Resolution”</b>	Resolution 1 to be proposed at the General Meeting
<b>“Brokers”</b>	Oberon Investments Limited, 65 Curzon Street, London, W1J 8PE
<b>“Business”</b>	the business of delivering strategic digital transformation and activation services
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) on which banks are open in London, England for a full range of business
<b>“Chairman”</b>	the chairman of the Board
<b>“Cancellation”</b>	means the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 41 of the AIM Rules
<b>“Cancellation Resolution”</b>	Resolution 1 in the Notice
<b>“Company” or “Silver Bullet Data Services Group”</b>	Silver Bullet Data Services Group plc, a company incorporated and registered in England, with registered number 08525481
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations), operated by Euroclear, which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Regulations”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>“Current Articles”</b>	the Company’s articles of association in force at the date of this document
<b>“Directors” or the “Board”</b>	the directors of the Company whose names are set out on page 4 of this Document
<b>“Document”</b>	this document, containing details of proposed Cancellation
<b>“Euroclear”</b>	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST

<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the General Meeting
<b>“General Meeting”</b>	the general meeting of Shareholders to be held at 10.00 a.m. BST on 25 June 2026 notice of which is set out at Part II of this Document, or any adjournment of that meeting the Company and its subsidiary undertakings at the date of this Document
<b>“Group”</b>	the Company and its subsidiary undertakings at the date of this Document
<b>“Issued Share Capital”</b>	the issued share capital of the Company on 8 June 2026, being the last Business Day prior to the publication of this Document, being 19,127,114 Ordinary Shares
<b>“JP Jenkins”</b>	JP Jenkins (a trading name of InfnitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA)
<b>“Market Abuse Regulation”</b>	the Market Abuse Regulation (Regulation S96 /2014)
<b>“Matched Bargain Facility”</b>	the facility to be put in place by the Company with J P Jenkins Limited to match buyers and sellers of Ordinary Shares subject to the passing of the Resolutions as described in Part II of this Document
<b>“New Articles”</b>	the proposed new articles of association of the Company that are the subject of the Re-registration Resolution
<b>“Notice”</b>	the notice of the General Meeting set out in Part II of this Document
<b>“Ordinary Shares” or “Shares”</b>	the ordinary shares of the Company
<b>“Regulatory News Service” or “RNS”</b>	a regulatory information service as defined by the AIM Rules
<b>“Re-registration”</b>	the re-registration of the Company as a private limited company
<b>“Re-registration Resolution”</b>	resolution number 2 in the Notice
<b>“Shareholders”</b>	holders of Ordinary Shares in the Company
<b>“Share Registrar”</b>	Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD
<b>“Strand Hanson”</b>	Strand Hanson Limited, the Company’s Nominated Adviser under the AIM Rules
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST

## PART I - LETTER FROM THE NON-EXECUTIVE CHAIRMAN

### Silver Bullet Data Services Group plc

*(Incorporated and registered in England and Wales with registered Number 08525481)*

#### Directors:

Nigel Sharrocks *(Non-Executive Chairman)*  
Ian James *(Chief Executive Officer)*  
Chris Ellis *(Chief Financial Officer)*  
Steven Clarke *(Non-Executive Director)*  
Dara Nasr *(Non-Executive Director)*  
Umberto Torrielli *(Executive Director)*

#### Registered Office:

54 Charlotte Street,  
London,  
W1T 2NS

9 June 2026

*To the holders of Ordinary Shares in the Company.*

### **Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM Re-registration as a Private Limited Company Amendment to the Articles of Association and Notice of General Meeting**

Dear Shareholder

#### **1. Introduction**

I am writing to you with details of a General Meeting of the Company to be held at 10.00 a.m. BST on 25 June 2026 at 54 Charlotte Street, London, W1T 2NS. The formal Notice of the General Meeting is set out at Part II of this Document.

The Company announced today that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7:00 a.m. (BST) on 8 July 2026 and the re-registration of the Company as a private limited company. The Directors believe that it is in the best interests of the Company and its Shareholders for the proposed Cancellation of admission of the Ordinary Shares to trading on AIM to be approved and will seek Shareholders' approval for the Authorising Resolution at the General Meeting. The Company is also seeking Shareholder approval at the General Meeting for the amendment of the Current Articles.

This Document provides Shareholders with the background to and the reasons for the proposed Cancellation, explains the consequences of the Cancellation, and sets out why the Directors unanimously consider the Cancellation to be in the best interest of the Company and its Shareholders as a whole.

#### **2. Background to the Cancellation**

The Group has reviewed its near and medium-term growth plans to take advantage of existing geographical markets, most importantly, the North American market to continue to build market share and scale the Company.

Despite delivering consistent growth and a current EBITDA positive performance, the recent downturn in the financial markets has adversely impacted the Company's share price and does not reflect the fundamental value of the Company undermining its future ability to raise funds in the public markets appropriate to its continued growth strategy. The Board believes this is unlikely to change in the short-to-medium term and as a private company it can achieve a fairer value and a larger quantum of future funding for continued growth and profitability. Therefore, the Board believe that a cancellation of the Company's admission on AIM is in the best interest of all Shareholders and the Company.

In reaching this conclusion the Board has considered the following key factors:

- **Costs and regulatory burden:** The considerable cost of approximately £0.5 million associated with maintaining the admission of the Ordinary Shares to trading on AIM (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level of corporate governance and audit scope and financial PR advisers) are, in the Board's opinion, disproportionately high, compared with the benefits. The Directors believe the time and cost savings expected from the Cancellation could be better utilised, for the benefit of the Company,

by providing an extended cash runway to capitalise on growth opportunities that the Group's business model wishes to take advantage of, including its expansion into other markets.

- **Access to capital:** The Directors have discussed the potential of raising further equity funds. However, this has been advised as difficult in the current market, would not reflect the true value of the Company and the costs associated with such a raise would not be economical. In addition, the Group has a number of Convertible Loan Notes which will need refinancing in the next 24 months. The cost savings identified with the Cancellation will assist the Group in funding future working capital. Therefore, the Directors have concluded that there is no appropriate route to source sufficient additional funds the Group requires while the Company remains on the market.

The Group believes that post-Cancellation it will more easily be able to access additional funding, and the Group believes that this, in conjunction with the reduced cost burden of being publicly listed, will support medium-term growth plans.

- **Limited free float and lack of liquidity:** The Directors believe the current levels of liquidity in trading of the Ordinary Shares on AIM do not offer investors the opportunity to trade in meaningful volumes, or with frequency, within an active market. In conjunction with the volatile trading environment highlighted in the point above, this has negatively affected the share price of the Company and therefore its market capitalisation, which the Directors do not believe accurately reflects potential or underlying prospects of the business.

**Therefore, following careful consideration, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity in accordance with AIM Rule 41.**

### **3. Process for Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.

However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following the Cancellation.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation. Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 7 July 2026 and that the Cancellation will take effect at 7:00 a.m. (BST) on 8 July 2026.

If the Cancellation becomes effective, Strand Hanson will cease to be the nominated adviser of the Company under the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly reduced);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;

- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code for a period of two years after the Cancellation (see below for more details);
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including, reverse takeovers, and fundamental changes in the Company's business, such as certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Strand Hanson and Oberon Investments Limited will cease to be nominated adviser and broker respectively to the Company;
- whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer;
- the Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will therefore have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation taking effect; and.
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**The above considerations are not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation.

#### **4. Process for the Re-registration**

Following the Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to reregister the Company as a private limited company in accordance with the Companies Act.

In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the status of the Company to a private limited company. The principal effects of the Re-registration and on the rights and obligations of Shareholders and the Company under the New Articles are summarised in Part VI of this document. A copy of the New Articles can be found at <https://www.https://wearesilverbullet.com>.

Under the Companies Act and the Current Articles, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at Part II of this document contains a special resolution (referred to as the Re-registration Resolution) to approve the Re-registration and to adopt the New Articles.

If the Cancellation Resolution and the Re-registration Resolution are approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company once the Cancellation has occurred. Reregistration will take effect when the Registrar of Companies issues a certificate of incorporation on Reregistration. The Registrar of Companies will issue the certificate of incorporation on Reregistration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or such that any such application to cancel the Re-registration Resolution has been determined and confirmed by the court.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-registration will become effective during the week commencing 27 July 2026.

## **5. The Takeover Code**

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK regulated market.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the previous two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or
- any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part III of this Document.

Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

## **6. Shareholders Access to Information following Cancellation**

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of a company whose shares are admitted to trading on AIM. In particular the Company will:

- continue to communicate selected information about the Company to its Shareholders; and
- continue, to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

## **7. Transactions in Ordinary Shares prior to and post the proposed Cancellation**

### ***Prior to the Cancellation***

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

### ***Following the Cancellation***

The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins (a trading name of InfnitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA) has been appointed to facilitate trading in the Ordinary Shares.

It is noted that the Matched Bargain Facility is not a UK MTF for the purposes of the Takeover Code, however, for the avoidance of doubt, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out in Part III of this Document.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://investors.wearesilverbullet.com/en/governance/governance-documents>. The indicative price and transaction history of the Company will be available on the JP Jenkins website at: [www.jpjenkins.com](http://www.jpjenkins.com). When buying or selling Shares, there is a 1.5% trading fee (with a minimum charge of £25) (additional fees may also apply). When purchasing Shares, Stamp Duty Reserve Tax may be applicable.

The Matched Bargain Facility will operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time. However, Shareholders should note that there can be no guarantee that the Matched Bargain Facility will operate beyond 12 months after the Cancellation and that it could be withdrawn, consequently inhibiting the ability to trade the Ordinary Shares. Further details will be communicated to the Shareholders at the relevant time.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 7 July 2026 and that the effective date of the Cancellation will be 8 July 2026.

## **8. Current Trading**

As previously stated by the Group in its trading updates issued to the market, the Company has made a positive start to 2026, delivering strong growth across the business following the implementation of its updated structure and strategy. This has supported improved operational focus and enhanced client delivery across key regions. Revenue for Q1 2026 increased by 22% compared to Q1 2025, with performance ahead of internal expectations at 9% above budget. This growth has been achieved alongside improved margins, reflecting a continued focus on higher-quality revenue and operational efficiency. The Company has seen notable expansion within several key accounts, alongside increased renewal rates across its broader client base, demonstrating the strength of its client relationships and the value of its offering.

Following the cost restructuring implemented at the end of 2025, the business is well positioned to drive further productivity gains, including leveraging artificial intelligence capabilities to enhance efficiency and scalability across its operations.

The Company reported that it achieved positive EBITDA in Q1 2026, marking the first reporting period that it has traded profitably. This represents an improvement of £700,000 compared to the prior year period. Management expects this positive EBITDA performance to continue and anticipates the business will be cash flow positive from the end of Q2 2026 onwards.

As announced on 15 April 2026, the audited accounts for the year ended 31 December 2025 are expected to be published by 30 June 2026.

## **9. The Board**

Upon the cancellation the Board will remain in its current format.

## **10. General Meeting**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. Accordingly, the Notice of General Meeting set out in Part II of this Document contains a special resolution to approve the Cancellation.

## **11. Action to be taken**

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

### **A Form of Proxy is enclosed for use at the General Meeting.**

The Company encourages all Shareholders to either submit their Form of Proxy, use the CREST Proxy Voting Service. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish. Completed Forms of Proxy should be returned to Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen, B62 8HD, as soon as possible and, in any event, by not later than 10.00 a.m. BST on 23 June 2026.

## **12. Recommendation**

**For the reasons noted above, the Directors consider the Authorising Resolution to be put to the General Meeting is in the best interests of the Company and, therefore, unanimously recommend that Shareholders vote in favour, as they intend to do in respect of the Ordinary Shares they are directly or indirectly interested in, which amount to, in aggregate, Ordinary Shares, representing 3.54 per cent. of the current issued share capital of the Company at the date of this document.**

Yours sincerely,

**Ian James**  
**Chief Executive Officer**

***For and on behalf of the Board of Silver Bullet Data Services Group plc***

## PART II

### NOTICE OF GENERAL MEETING

#### Silver Bullet Data Services Group plc

*(Incorporated and registered in England and Wales with registered number 08525481)*

(the “**Company**”)

**NOTICE IS HEREBY GIVEN THAT** a General Meeting of the Company (the “**General Meeting**”) will be held at 10.00 a.m. BST on 25 June 2026 at 54 Charlotte Street, London, W1T 2NS for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions requiring the support of 75 per cent, of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

#### **SPECIAL RESOLUTIONS**

1. **THAT:** the cancellation of the admission of the Company’s ordinary shares of £0.01 each in the capital of the Company (Ordinary Shares), in accordance with Rule 41 of the AIM Rules, to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.
2. **THAT:** subject to and conditional upon Resolution 1 proposed at the General Meeting being passed and the Cancellation becoming effective:
  - a. the Company be re-registered as a private company pursuant to section 97 of the Companies Act 2006 with the name "Silver Bullet Data Services Group Limited" (the Re-registration); and
  - b. the regulations contained in the document submitted to the General Meeting and for the purpose of identification initialled by or on behalf of the Chair of the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the issue of the certificate of incorporation as a private limited company.

By Order of the Board

**Chris Ellis**  
*Company Secretary*

**Registered Office:**  
54 Charlotte Street,  
London,  
W1T 2NS

Date: 9 June 2026

## NOTES

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those Shareholders entered on the register of shareholders at close of business on 23 June 2026 shall be entitled to attend and vote at the meeting. Changes to the register after close of business on 23 June 2026 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and vote on their behalf 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 General Meeting provided that 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 you may photocopy the proxy form accompanying this notice. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed - or a notarially certified or office copy of such power or authority - must be lodged at the following postal address of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen, B62 8HD, by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 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.
5. 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](http://www.euroclear.com)). 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 Company's registrars (ID:7RA11) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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. 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 messages. 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 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 ([www.euroclear.com](http://www.euroclear.com)). 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 (as amended).
6. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
7. Submission of a Proxy vote shall not preclude a Shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
8. Unless otherwise indicated on the Form of Proxy or CREST, the proxy will vote as they think fit or, at their discretion or withhold from voting.

## PART III

### THE TAKEOVER CODE

**The Takeover Code currently applies to the Company, however, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company two years after the Cancellation, following which Shareholders will no longer be afforded the protections provided by the Takeover Code.**

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

#### **The Takeover Code**

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rule are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

#### **Protection of the Takeover Code**

A summary of key points regarding the application of the Takeover Code to takeovers is set out in the Appendix to this Part III.

**You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years after the Cancellation.**

## APPENDIX

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

#### *Equality of treatment*

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

#### *Information to shareholders*

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

*The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

*Option holders and holders of convertible securities or subscription rights*

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

**If the Cancellation is approved by Shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years thereafter.**

## **PART IV**

### **PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS**

#### **1. Disclosure of interest in shares**

Section 793 of the Companies Act does not apply to private limited companies. Following the Re-registration and adoption of the New Articles, these provisions contained in the Current Articles will no longer apply.

#### **2. Accounts**

A public company is required to file its accounts within six months following the end of its financial year and to circulate copies of the accounts to Shareholders. Following the Re-registration, the period for the preparation and filing of accounts is extended to nine months following the end of the financial year. The period within which the Company is required to circulate copies of the accounts to Shareholders is also extended.

#### **3. Annual general meetings**

A public company is required to hold an annual general meeting each year, but a private limited company is not. Following the Re-registration and adoption of the New Articles, the Company will hold general meetings at such time and place as may be determined by the directors.

#### **4. Directors**

The Current Articles contain provisions requiring that one third of the directors shall retire from office by rotation at each annual general meeting. Following the Re-registration and adoption of the New Articles, directors will not be required to retire by rotation and any director appointed by the Board will not need to be reappointed by the Shareholders at the next annual general meeting, as is currently required.

#### **5. Issue of shares**

There are restrictions on the ability of public companies to issue new shares (for example, on the issue of shares for non-cash consideration) which will no longer apply to the Company following the Re-registration and adoption of the New Articles.

#### **6. Financial assistance, reduction of capital and purchase of own shares out of capital**

A public company is prohibited from carrying out certain actions which constitute financial assistance for the acquisition of its own shares, which limits the ability to engage in certain transactions. Following the Re-registration, these restrictions will no longer apply. A public company must be sanctioned by the court for any reduction of capital, which can be a lengthy and expensive process. Following the Re-registration, the Company will benefit from the more flexible provisions applicable to private limited companies, which do not require approval of the court.

#### **7. Company secretary**

There is no requirement for a private limited company to appoint a company secretary but following the Re-registration and adoption of the New Articles, the Company may appoint one should it wish.

#### **8. Removal of the requirement to appoint auditors**

The New Articles will not contain the provision for the appoint of auditors. Removing this requirement will allow the directors to make an assessment on the need for audit and also a further cost saving. The Companies Act 2006 allows members holding 10% of the issued share capital to request that the Accounts be audited by an external auditor.