

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted at a General Meeting of ADVFN plc to be held at 10 a.m. on 25 April 2025. If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the person through whom the sale or transfer was effected.

The Directors, whose names appear in Part I 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 each of the Directors and the Company (who have all taken reasonable care to ensure that such 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.

ADVFN PLC

(incorporated in England and Wales under the Companies Act 1985 with company number 02374988)

PROPOSED CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON AIM

REREGISTRATION AS A PRIVATE LIMITED COMPANY

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NOTICE OF GENERAL MEETING

This document should be read in its entirety. Your attention is drawn to the letter from the Non-Executive Chair of the Company set out in Part III of this document, which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of General Meeting to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA at 10 a.m. on 25 April 2025 is set out at Part VII of this document.

You may appoint another person as proxy to exercise your rights to attend, speak and vote at the meeting. Full details on how to appoint a proxy are set out in this document and in the enclosed Proxy Form. The Company must be notified of all proxy appointments by not later than 10 a.m. on 23 April 2025. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

This document is dated 27 March 2025.

CONTENTS

PART I – DIRECTORS, SECRETARY AND ADVISERS	3
PART II – EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
PART III – LETTER FROM THE NON-EXECUTIVE CHAIR	5
PART IV – LETTER FROM THE CHIEF EXECUTIVE OFFICER	12
PART V – THE TAKEOVER CODE	14
PART VI – PRINCIPAL EFFECTS OF REREGISTRATION AND ADOPTION OF AMENDED ARTICLES ON SHAREHOLDERS	16
PART VII – NOTICE OF GENERAL MEETING	18
PART VIII – DEFINITIONS	22

PART I

DIRECTORS, SECRETARY AND ADVISERS

Registered Office	Suite 28 Ongar Business Centre The Gables Fyfield Road Ongar England CM5 0GA
Directors	Lord David Gold (<i>Non-Executive Chair</i>) Amit Tauman (<i>Chief Executive Officer</i>) Matthew Collom (<i>Sales Director</i>) Shalom Berkovitz (<i>Non-Executive Director</i>)
Company Secretary	Cfpro Cosec Limited 35 Ballards Lane London England N3 1XW
Company Website	https://www.adfnplc.com/
Nominated Adviser	Beaumont Cornish Limited Building 3 Chiswick Park 566 Chiswick High Road London W4 5YA
Legal Advisor	Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London E1W 1AA
Brokers	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PART II

EXEPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this document are to London time unless otherwise stated. The dates and times given below are based on the current expectations and may be subject to change. Events listed in the below timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment.

If any of the below times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Event	2025
Announcement of proposed Cancellation and Reregistration	27 March
Publication and posting of this document	27 March
Notice provided to London Stock Exchange of the proposed Cancellation	On or about 27 March
Latest time and date for receipt of Proxy Form	10 a.m. on 23 April
General Meeting	10 a.m. on 25 April
Announcement of result of General Meeting	25 April
Last day of dealings in Ordinary Shares on AIM	2 May
Expected time and date of the Cancellation	7 a.m. on 6 May
Matched Bargain Facility for Ordinary Shares commences	6 May
Expected date of Reregistration	Week commencing 26 May

The Cancellation requires the approval of not less than 75 per cent. of votes cast by Shareholders, whether voting in person or by proxy, at the General Meeting.

PART III

LETTER FROM THE NON-EXECUTIVE CHAIR

ADVFN PLC

(incorporated and registered in England and Wales under number 02374988)

Directors:

Lord David Gold, *Non-Executive Chair*
Amit Tauman, *Chief Executive Officer*
Matthew Collom, *Sales Director*
Shalom Berkovitz, *Non-Executive Director*

Registered Office:

Suite 28 Ongar Business Centre
The Gables Fyfield Road
Ongar, England
CM5 0GA

27 March 2025

To: Shareholders (and, for information only, Warrantheolders)

Dear Shareholder,

**Proposed Cancellation of Admission of Ordinary Shares to Trading on AIM
Reregistration as a Private Limited Company
Amendment to the Articles of Association
and
Notice of General Meeting**

1. Introduction

The Company announced on 27 March 2025 that the Directors have, after careful consideration, concluded that, for the reasons set out in the letter from the Chief Executive Officer set out in Part IV of this document, it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the cancellation of admission of the Ordinary Shares to trading on AIM and for the Company to be reregistered as a private limited company. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed effective date of the Cancellation.

The Company is seeking Shareholder approval for the Cancellation and Reregistration at the General Meeting, which has been convened for 10 a.m. on 25 April 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA. The Company is also seeking Shareholder approval at the General Meeting for the amendment of the Current Articles.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7 a.m. on 6 May 2025. Pursuant to Rule 41 of the AIM Rules, the Cancellation Resolution is conditional on the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at Part VII of this document.

The purpose of this document is to seek Shareholder approval for the Resolutions, to provide information on the background and reasons for the proposed Cancellation, Reregistration and associated adoption of the Amended Articles, to explain the consequences of the Resolutions and provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders vote in favour of the Resolutions.

The Notice of General Meeting is set out at Part VII of this document.

2. Reasons for Cancellation, Reregistration and adoption of Amended Articles

As described in detail in the letter from the Chief Executive Officer set out in Part IV of this document, the Board has carefully reviewed and considered the benefits and drawbacks of remaining an AIM-quoted company.

As a result of this review, and following careful consideration, the Board believes the disadvantages associated with maintaining the admission of the Ordinary Shares to trading on AIM to be disproportionately high when compared to the perceived benefits of being quoted on AIM and has unanimously concluded that the proposed Cancellation and Reregistration are in the best interests of the Company and its Shareholders as a whole.

3. Process for and principal effect of the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares if the Cancellation is approved and becomes effective. Such Shareholders may consider selling their interests in the market 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 facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Under Rule 41 of the AIM Rules, it is a requirement that the Cancellation Resolution must be approved by not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. The Company is also required to give the London Stock Exchange at least 20 clear Business Days' notice of the Cancellation. In addition, the Cancellation will not take effect until at least 5 clear Business Days have passed following the approval 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 2 May 2025 and that the Cancellation will take effect at 7 a.m. on 6 May 2025.

If the Cancellation becomes effective, Beaumont Cornish Limited will cease to be the nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code, details of which are set out in Part V of this document.

The principal effects that the Cancellation would have on Shareholders are as follows:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than any limited off-market mechanism provided by the Matched Bargain Facility), and no price will be publicly quoted for the Ordinary Shares;
- it is possible that, following the publication of this document, the liquidity and marketability of the Ordinary Shares may be significantly reduced and the current secondary market value of them may be adversely affected as a consequence;
- 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, and there is no guarantee that Shareholders will be able to realise their investment in the Company following the Cancellation, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- 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 the period, and on the basis, outlined in paragraph 6 of this Part III below;
- 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 business of the Company, including 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;
- Beaumont Cornish Limited will cease to be the nominated adviser of the Company and the Company will no longer have a nominated adviser or a broker after the Cancellation;
- whilst the CREST facility of the Company will remain in place immediately post the Cancellation, it may be cancelled in the future and, although the Ordinary Shares will remain transferrable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty may be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Reregistration may have personal taxation consequences for Shareholders and those who are in any doubt about their tax position should consult with their own professional independent tax adviser.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation, Reregistration and associated adoption of the Amended Articles.

The Resolutions to be proposed at the General Meeting include the amendment of the Current Articles, with effect from the Reregistration. A copy of the Amended Articles accompanies this document and can be viewed at <https://www.advfnplc.com/>, and a summary of the principal differences between the Current Articles and the proposed Amended Articles is included in Part VI of this document.

The above considerations are not exhaustive, and all Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation and of any possible tax effects on them.

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation. The Company will:

- for at least 6 months following the Cancellation seek to make available to Shareholders, through JP Jenkins, the Matched Bargain Facility which would allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation;
- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- continue, for at least 12 months following the Completion, to maintain its website <https://www.advfnplc.com/> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26 or to update the website as currently required by the AIM Rules.

Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold Ordinary Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of the Cancellation.

4. Dealings of Ordinary Share prior to and following the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the date of Cancellation. If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective.

The Company is seeking to make 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 Resolutions are passed. The Matched Bargain Facility would be provided by JP Jenkins. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares would 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 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 website at <https://www.advfnplc.com/>.

It is intended that the Matched Bargain Facility will operate for a minimum of 6 months after the Cancellation. The Directors' current intention is that it will continue beyond that time, but Shareholders should note that there remains a risk that the Matched Bargain Facility may not have been put in place at the time of Cancellation, or if it is, it may not remain in place for an extended period of time and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to Shareholders at the relevant time.

There can be no guarantee as to the level of 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.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. The Board is however making no recommendation as to whether or not Shareholders should buy or sell Ordinary Shares. 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 2 May 2025 and that the effective time and date of the Cancellation will be 7 a.m. on 6 May 2025.

5. Process for the Reregistration

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 Reregistration, it is proposed that the Amended Articles be adopted to reflect the change in the status of the Company to a private limited company. The principal effects of the Reregistration and amendment to the Current Articles on the rights and obligations of Shareholders and the Company are summarised in Part VI of this document. A copy of the Amended Articles accompanies this document and can be found at <https://www.advfnplc.com/>.

Under the Companies Act and the Current Articles, the Registration and the amendment of the Current 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 VII of this document contains a special resolution to approve the Reregistration and adopt the Amended Articles.

If the Cancellation Resolution and the Reregistration Resolution are approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be reregistered 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 Reregistration Resolution or such that any such application to cancel the Reregistration Resolution has been determined and confirmed by the court.

If the Resolutions are passed at the General Meeting, it is anticipated that the Reregistration will become effective during the week commencing 26 May 2025.

6. 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 multilateral trading facility.

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 preceding 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:

- (a) 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 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, 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 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 of the protections afforded by the Takeover Code, are set out in Part V of this document.

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

7. General Meeting

The General Meeting will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA at 10 a.m. on 25 April 2025.

Conditional on the passing of Resolution 2, Resolution 1 to be proposed at the General Meeting (i.e. the Cancellation Resolution) is a special resolution to approve the Cancellation.

Conditional on the passing of Resolution 1, Resolution 2 to be proposed at the General Meeting (i.e. the Reregistration Resolution) is a special resolution to reregister the Company as a private limited company, to change its name to ADVFN Limited and to adopt the Amended Articles.

Resolution 1 to approve the Cancellation and Resolution 2 to approve the Reregistration (and the other matters outlined above) are each conditional on the other. If one of the Resolutions is not

passed, the Company will not proceed with the Cancellation, Reregistration and associated adoption of the Amended Articles.

8. Options and warrants

The rights of certain individuals who hold options over Ordinary Shares will be unaffected by the proposed Cancellation and Reregistration. Similarly, the rights of Warrantholders will be unaffected by the proposed Cancellation and Reregistration and will continue to be exercisable following the Cancellation and Reregistration in accordance with the terms and conditions of the warrants.

9. Actions to be taken by Shareholders

A Proxy Form for use at the General Meeting is enclosed with this document. The Proxy Form should be completed in accordance with the instructions printed thereon and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event by no later than 10 a.m. on 23 April 2025.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting. Proxies submitted via CREST must be received by the Registrars, by no later than 10 a.m. on 23 April 2025.

The release, publication or distribution of this document and the Proxy Form in jurisdictions other than the UK may be restricted by law or regulations and therefore persons into whose possession this document and/or the Proxy Form come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of such jurisdictions.

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.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to who to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Proxy Form as soon as possible.

If you have any questions relating to this document or the completion and return of the Proxy Form or CREST Proxy Instruction, please call the Registrars at +44 (0) 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the General Meeting, nor any financial, legal or tax advice can be given by the Registrars and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

10. Recommendation

For the reasons set out in this letter, the Directors consider that the Resolutions are in the best interest of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings of 5,607,972 Ordinary Shares, representing approximately 12.1 per cent. of the issued share capital of the Company as at the date of this document.

11. Results of General Meeting

The results of the General Meeting will be announced through a Regulatory Information Service and on the Company website at <https://www.advfnplc.com/> as soon as possible after the meeting has been held.

Yours sincerely,

Lord Gold

Non-Executive Chair

ADVFN plc

PART IV

LETTER FROM THE CHIEF EXECUTIVE OFFICER

27 March 2025

To: Shareholders (and, for information only, Warrantheolders)

Dear Shareholder,

Against a background of subdued trading in the Company's shares and unfavourable market conditions, the Board has carefully assessed the benefits and drawbacks of remaining an AIM-quoted company, taking into consideration the current financial position of the Company, market conditions, funding options available to the Company on AIM, and the Board's desire to adopt a short to mid-term strategy focused on potential mergers and acquisition opportunities for the Company. This evaluation has been ongoing for some time to determine how best to achieve the goals of the Board and to unlock what the Board's believes to be the full potential of the Company.

In reaching the decision to propose the Cancellation, the Board considered a number of key factors, as set out below:

- **Share price and potential merger and acquisition opportunities:** The Board believes that there are potential acquisition opportunities for the Company, however, despite the Company's brand strength and technology, the view of the Board is that the market capitalisation of the Company has not reflected the value of these assets, making strategic transactions challenging to complete. The Company's fluctuating share price and low levels of liquidity have deterred potential partners from accepting the Company's shares or options as consideration, restricting the Company's deal-making flexibility. The Company's recent low market valuation has meant that potential acquisitions would have required the Company to offer substantial proportions of the Company's equity, even for smaller transactions, on unattractive terms for our existing Shareholders.

Low liquidity and a suppressed share price have yielded limited benefits for our Shareholders, making it hard to justify remaining listed on AIM from a strategic standpoint. The Board believes that transitioning to a private entity would allow the Company to move with greater agility on merger and acquisition opportunities, improve flexibility and speed to execute strategic initiatives, and capitalise on emerging opportunities, which is particularly critical in a fast-moving sector, where consolidation and innovation demand agility.

- **Cost and regulatory burden:** The ongoing legal, regulatory and professional fees required to remain on AIM have become disproportionate to the benefits. The Company has operations internationally and must engage professional advisors across multiple jurisdictions to comply with auditing and other regulatory rules, significantly increasing costs. These escalating expenses, coupled with the complexity of maintaining compliance, create a financial burden that hinders operational efficiency. Additionally, the management effort and resources required to meet AIM and other regulatory reporting obligations are significant, diverting critical attention away from product innovation, growth and technology development.
- **Raising finance:** The current share price of the Company and liquidity on AIM make it challenging to support complex, high-potential deals, as institutional investors remain hesitant to engage under these constraints. As a private company, the Board believes that the Company will potentially have greater access to specialised investment sources, including private equity, strategic investors, and venture capital which will provide a broader spread of funding options without the valuation pressures and liquidity constraints of the public market.

Recognising the concerns and uncertainties that may arise from this transition, the Board want to assure Shareholders that the Company is taking deliberate steps to facilitate liquidity and to maintain open, transparent communication. To support ongoing Shareholder engagement, the Company

intends to make arrangements for a Matched Bargain Facility to be provided by JP Jenkins to assist Shareholders to trade in the Ordinary Shares for a period of time from the date of the Cancellation.

In addition, the Company will launch a dedicated Shareholder portal, accessible through email login, to serve as a central hub for updates, FAQs and a direct channel for addressing concerns. This Shareholder portal will also host important reports, announcements and periodic events to keep Shareholders informed and engaged.

Over the coming weeks, I intend to dedicate my full attention to addressing any Shareholder concerns in relation to the proposed Cancellation, Reregistration and adoption of Amended Articles, and, if the Cancellation becomes effective, to ensuring a smooth transition to becoming a private company. I am committed to ensuring that, following Cancellation, every Shareholder will continue to have direct access to the management of the Company, and I will be available for individual communication to provide clarity and answer any Shareholder's questions.

The members of the Board would also like to reaffirm their commitment to promoting the long-term success of the Company. The Board invites each Shareholder to embark on this journey with the Company by remaining as shareholders following Cancellation, confident that together, we will achieve our shared vision and long-term goals for the Company and its Shareholders.

Yours sincerely,

Amit Tauman

Chief Executive Officer

ADVFN plc

PART V

THE TAKEOVER CODE

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

The Takeover 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 Takeover 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 Takeover 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 Takeover 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 Takeover Code contains a series of rules. Like the General Principles, the rules 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.

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

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 the 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 offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover 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 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to 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 document sent to shareholders 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 in certain circumstances, 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.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART VI

PRINCIPAL EFFECTS OF REREGISTRATION AND ADOPTION OF AMENDED ARTICLES ON SHAREHOLDERS

1. Disclosure of interest in shares

Section 793 of the Companies Act does not apply to private limited companies. Following the Reregistration and adoption of the Amended 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 Reregistration, 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 Reregistration and adoption of the Amended 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 Reregistration and adoption of the Amended 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. Authority to allot shares

The Amended Articles contain provisions providing directors with the limited authority to issue and allot up to an aggregate nominal amount of £27,771 in shares in the Company for a period of 15 months from adoption of the Amended Articles. This authority may subsequently be renewed or revoked by the Shareholders.

6. 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 Reregistration and adoption of the Amended Articles.

7. 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 Reregistration, 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 Reregistration, the Company will benefit from the more flexible provisions applicable to private limited companies, which do not require approval of the court.

8. Company secretary

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

9. Removal of other provisions and simplification

The Amended Articles will not contain certain detailed provisions of the Current Articles which are more suitable for quoted companies (for example, provisions around borrowing powers of the Company) and which will not be necessary for the Company following the Reregistration.

PART VII

NOTICE OF GENERAL MEETING

ADVFN PLC

(incorporated and registered in England and Wales under number 02374988)

NOTICE IS HEREBY GIVEN THAT a general meeting of ADVFN plc (the **Company**) will be held on 25 April 2025 at 10 a.m. at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA (the **General Meeting**) to consider and, if thought fit, approve the resolutions set out below.

You will be asked to consider and vote on the resolutions below, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT** subject to and conditional upon Resolution 2 proposed at the General Meeting being passed and the Reregistration becoming effective, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of 0.2 pence each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all actions necessary or desirable to effect such cancellation (the **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 reregistered as a private company pursuant to section 97 of the Companies Act 2006 with the name "ADVFN Limited" (the **Reregistration**); 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

Lord Gold

Non-Executive Chair

ADVFN plc

27 March 2025

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 23 April 2025; or
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Website giving information regarding the meeting

Information regarding the meeting, including the information prescribed by section 311A of the Companies Act, can be found at <https://advfnplc.com/shareholder-info>.

3. Attending in person

If you wish to attend the meeting in person, please contact Barbara Spurrier (barbara.spurrier@bkl.co.uk) at least 24 hours before the start of the meeting who will provide you with further instructions. Please also bring your attendance card, which you should have received with this notice of meeting, as proof of your right to attend, speak and vote at the meeting.

4. Appointment of proxies

If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Proxy Form with this notice of meeting. A proxy does not need to be a Shareholder but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.

Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed Proxy Form by post.
- Register their proxy appointment electronically.
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

5. Appointment of proxy by post

The notes to the Proxy Form explain how to direct your proxy how to vote on each Resolution or withhold their vote.

To appoint a proxy using the Proxy Form, the form must be:

- completed and signed;

- sent or delivered to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by the Registrars no later than 10 a.m. on 23 April 2025.

In the case of a Shareholder which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. If you have not received a Proxy Form and believe that you should have one, or if you require additional Proxy Forms, please contact the Registrars on +44 (0) 121 585 1131. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

6. Appointment of proxies electronically

As an alternative to completing the Proxy Form, Shareholders can appoint proxies electronically with the Registrars via www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Proxy Form. For an electronic proxy appointment to be valid, your appointment must be received by the Registrars no later than 10 a.m. on 23 April 2025.

7. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available through www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrars (ID 7RA11) no later than 10 a.m. on 23 April 2025, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which 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 does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

8. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

9. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Form and would like to change the instructions using another hard-copy Proxy Form, please contact the Registrars. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. Termination of proxy appointment

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice, clearly stating your intention to revoke your proxy appointment, to the Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. In either case, the revocation notice must be received by the Registrars no later than 10 a.m. on 23 April 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

11. Corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

12. Issued shares and total voting rights

The Company's website includes information on the number of shares in issue and voting rights.

13. Communication

Except as provided above, Shareholders who have general queries about the meeting should contact the Company by email at amitt@advfnplc.com.

PART VIII

DEFINITIONS

The following definitions apply throughout this document, unless the context require otherwise:

AIM	AIM, the market operated by the London Stock Exchange
AIM Rules	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time
Amended Articles	the amended articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting, a copy of which can be viewed at https://www.advfnplc.com/
Board or Directors	the directors of the Company
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are open for the transaction of normal banking business in London, and the London Stock Exchange is open for trading
Cancellation	the cancellation of admission of Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of the Cancellation Resolution
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting
Companies Act	the Companies Act 2006 (as amended from time to time)
Company	ADVFN plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02374988
CREST	the computer system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear
CREST Manual	the rules governing the operation of CREST, as published by Euroclear
CREST member	a person who has been admitted by Euroclear as a member, as defined in the CREST Regulations
CREST personal member	a CREST member admitted to CREST as a personal member
CREST Regulations	the Uncertificated Securities Regulations 2001 (as amended from time to time)
CREST sponsor	a CREST participant admitted to CREST as a sponsor
CREST sponsored member	a CREST member admitted to CREST as sponsored member
Current Articles	the articles of association of the Company in force as at the date of this document
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA

Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
GBP or £	pound sterling, being the lawful currency of the UK
General Meeting	the general meeting of the Company convened for 10 a.m. on 25 April 2025, notice of which is set out at Part VII of this document
JP Jenkins	a trading name of InfnitX Limited and is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA
London Stock Exchange	London Stock Exchange plc
Matched Bargain Facility	the unregulated matched bargain trading facility to be provided by JP Jenkins, with whom the Company has entered into an agreement, conditional upon the passing of the Cancellation Resolution, to implement a mechanism for the trading of the Ordinary Shares following Completion
Notice of General Meeting	the notice of the General Meeting set out at Part VII of this document
Ordinary Shares	ordinary shares of 0.2 pence each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Proxy Form	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document
Registrar of Companies	the Registrar of Companies for England and Wales
Registrars	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD
Regulatory Information Service	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for distribution of AIM announcements
Reregistration	the proposed reregistration of the Company as a private limited company, subject to the passing of the Reregistration Resolution
Reregistration Resolution	Resolution 2 to be proposed at the General Meeting
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Shareholders	holders of Ordinary Shares from time to time
Takeover Code	the City Code on Takeovers and Mergers (as amended from time to time)
UK	the United Kingdom of Great Britain and Northern Ireland
UK MAR	Regulation (EU) (No 596/2014) of the European Parliament and of the

Council of 16 April 2014 on market abuse as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018

Warrantholder

any person who holds a warrant in respect of Ordinary Shares

NOTICE OF AVAILABILITY

The Notice of General Meeting and Circular to which this Proxy Form relates are available on the Company's website at www.advfnplc.com

NOTES TO THE FORM OF PROXY

- 1 If you wish to appoint some other person as your proxy please insert his/her name, initial and strike out the words 'the Chairman of the Meeting'. A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered, the return of this form, duly signed, will authorise the Chairman of the meeting to act as your proxy.
- 2 Please indicate with an X in the appropriate box how you wish your vote to be cast. Unless otherwise instructed the proxy will exercise his/her discretion as to whether, and if so how he/she will vote. Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the meeting (including amendments to resolutions). You may appoint more than one proxy provided each proxy is appointed to exercise rights attaching to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please contact the Registrars of the Company as detailed in note 4 below.
- 3 This Form of Proxy must, in the case of an individual, be signed by the appointer or his/her attorney or, in the case of a corporation, be given under its common seal or signed on its behalf by an attorney or a duly authorised officer or, if it is subject to the Companies Act 2006 (as amended), in accordance with Section 44 thereof.
- 4 To be valid this Form of Proxy and any power of attorney or other authority under which it is executed (or a duly notarised copy thereof) must be lodged with the Registrars of the Company, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not later than 10:00 a.m. on 23 April 2025 or not less than 48 hours before the time appointed for the adjourned meeting at which it is to be used.
- 5 CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (CREST ID: 7RA11) by 10:00 a.m. on 23 April 2025. See the notes to the Notice of Meeting for further information on proxy appointment through CREST.
- 6 As an alternative to completing this hard copy Form of Proxy you can appoint a proxy or proxies electronically by registering the proxy with Neville Registrars Limited at www.sharegateway.co.uk using your personal proxy registration code (Activity Code) shown below. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 10:00 a.m. on 23 April 2025.
- 7 In the case of joint holders of a share the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the statutory register of members in respect of the share.
- 8 Any alteration in this Form of Proxy must be initialled by the person in whose hand it is signed or executed.
- 9 The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Please complete and return this Form of Proxy to the Registrar at the address shown overleaf. If you wish to use an envelope, please address it to 'FREEPOST NEVILLE REGISTRARS'. If it is posted outside the United Kingdom, please return it in an envelope using the address shown overleaf and pay the appropriate postage charge.

ADVFN PLC

(Registered and Incorporated in England and Wales No. 02374988)

FORM OF PROXY

I/We _____ being (a) member(s) of the Company and entitled to vote at the General Meeting, hereby appoint

(Please only complete if appointing someone other than the Chairman of the Meeting)

or failing him/her, the Chairman of the meeting as my/our proxy, to attend, speak and vote for me/us and on my/our behalf at the General Meeting of the Company, to be held on 25 April 2025 at Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA at 10:00 a.m. and at any adjournment thereof.

Special Resolutions

- | | FOR | AGAINST | WITHHELD |
|--|--------------------------|--------------------------|--------------------------|
| 1 To approve the cancellation of the admission to trading on AIM | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 To approve the re-registration of the Company to a private company and adoption of new articles of association | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Your Personal Proxy Registration Code is: ABCD-123-EFG

If you are planning to attend the General Meeting, please tick the following box:

Mark this box with an "X" if you are appointing more than one proxy:

Signed:

Leave blank to authorise your proxy to act in relation to your full entitlement or enter the number of shares in relation to which your proxy is authorised to vote:

Date:

D

D

-

M

M

-

Y

Y

