

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded to, or transferred in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The total consideration under the Retail Offer shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and schedule 11A of FSMA, the Retail Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, neither the Placing nor the Retail Offer constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the FCA.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

SRT MARINE SYSTEMS PLC

(Incorporated and registered in England and Wales with number 05459678)

**Subscription and Placing of 28,571,576 New Ordinary Shares,
Retail Offer of up to 1,428,571 New Ordinary Shares
each at a price of 35 pence per share**

and

Notice of General Meeting

Cavendish

Nominated Adviser, Broker and Bookrunner

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Cavendish Capital Markets Limited ("Cavendish") is acting as Bookrunner in connection with the Placing. Blackdown Partners Limited ("Blackdown") is acting as Adviser to Ocean Infinity.

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and bookrunner, is acting exclusively for the Company and no one else in relation to the Placing and Admission. Cavendish is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of Cavendish or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Cavendish as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Cavendish has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on Cavendish by FSMA or the regulatory regime established thereunder, no liability is accepted by Cavendish for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

Blackdown Partners Limited (“Blackdown Partners”) is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for Ocean Infinity and no one else in connection with any matters referred to in this Document, and Blackdown Partners will not be responsible to anyone other than Ocean Infinity for providing the protections afforded to its clients or for providing advice in relation to any matters referred to in this document.

Notice of a general meeting of the Company to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to the Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom in accordance with the instructions printed on it, or a proxy instruction transmitted (either electronically or through CREST) as soon as possible and, in any event, so as to be received no later than 10:00 a.m. on 11 January 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)). Completing and returning the Form of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the General Meeting or the completion and return of the Form of Proxy, please telephone the Computershare helpline, details of which are set out in paragraph 14 of Part I of this document.

In accordance with the AIM Rules, a copy of this document will be made available to Shareholders on the Company’s website, www.srt-marine.com from the date of this document, free of charge.

The contents of the Company’s website or any website directly or indirectly linked to the Company’s website do not form part of this document.

A summary of the action to be taken by Shareholders is set out in paragraph 14 of the letter from the Chairman of the Company at Part I of this document. Please read this information carefully.

Conditional on, *inter alia*, First Admission, an application will be made to the London Stock Exchange for the First Subscription Shares to be admitted to trading on AIM and they are expected to be admitted to AIM and to commence trading on or around 8:00 a.m. on 28 December 2023.

Conditional on, *inter alia*, the Placing Resolutions being duly passed at the General Meeting and Second Admission, an application will be made to the London Stock Exchange for the Second Subscription Shares, the Placing Shares and the Retail Shares to be admitted to trading on AIM and they are expected to be admitted to AIM and to commence trading at 8:00 a.m. on 16 January 2024.

The New Ordinary Shares, when issued and fully paid will rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the relevant date of Admission.

IMPORTANT NOTICES

This document is being sent to all Shareholders for information purposes only, to enable them to exercise their rights as shareholders in connection with the General Meeting.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Fundraising and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Cavendish, Blackdown or their respective directors, partners, officers or employees.

NOTICE TO OVERSEAS PERSONS

The distribution of this document (and/or any of its accompanying documents) and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction. This document must not be distributed to any "U.S. person" (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Australia, Canada, Japan or the Republic of South Africa. The New Ordinary Shares have not been and will not be registered under the Securities Act or qualified under the laws of any state or other jurisdiction of the United States, Australia, Canada, Japan or the Republic of South Africa, and therefore may not be offered, sold, subscribed, taken up, delivered or transferred, directly or indirectly, in, into or within the United States, Australia, Canada, Japan or the Republic of South Africa or to any U.S. person or any national resident or citizen of Australia, Canada, Japan or the Republic of South Africa or any corporation, partnership or other entity created or organised under the laws thereof, except pursuant to an exemption from such registration or qualification requirements, if any. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. There will be no public offer of the New Ordinary Shares in the United States, Australia, Canada, Japan or the Republic of South Africa.

UK PRODUCT GOVERNANCE REQUIREMENTS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing and/or the Retail Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish and Blackdown will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group

of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “targets”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	Kevin Finn (<i>Non-Executive Chairman</i>) Simon Tucker (<i>Chief Executive Officer</i>) Richard Hurd (<i>Chief Financial Officer</i>) Jean-Francois Bonnin (<i>Chief Product Officer</i>) Neil Peniket (<i>Chief Operating Officer</i>) Simon Rogers (<i>Non-Executive Director</i>) Simon Barrell (<i>Non-Executive Director</i>)
	all of whose business address is the Company's Registered Office
Company Secretary:	Richard Hurd
Registered Office:	SRT Marine Systems plc Wireless House Westfield Industrial Estate Midsomer Norton Bath England, United Kingdom BA3 4BS
Company Website:	www.srt-marine.com
Bookrunner:	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Solicitors to the Company:	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Solicitors to Cavendish	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Auditors:	CLA Evelyn Partners Limited Statutory Auditor & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA
Registrars:	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

KEY STATISTICS

Number of Existing Ordinary Shares	192,633,939
Issue Price per New Ordinary Share	35 pence
Discount to Closing Price on the Latest Practicable Date	15.6 per cent.

Subscription

Number of First Subscription Shares to be issued	19,226,000
Percentage of Enlarged Share Capital represented by First Subscription Shares*	8.6 per cent.
Gross proceeds of the First Subscription	approximately £6.7 million
Number of Second Subscription Shares to be issued	774,000
Percentage of Enlarged Share Capital represented by Second Subscription Shares*	0.3 per cent.
Gross proceeds of the Second Subscription*	approximately £0.3 million

Placing

Number of Placing Shares to be issued	8,571,576
Percentage of Enlarged Share Capital represented by Placing Shares	3.9 per cent.
Gross Proceeds of the Placing	approximately £3.0 million

Retail Offer

Number of Retail Shares to be issued	up to 1,428,571
Percentage of Enlarged Share Capital represented by the Retail Shares*	approximately 0.6 per cent.
Gross proceeds of the Retail Offer*	approximately £0.5 million

Fundraising

Enlarged Share Capital immediately following Second Admission*	222,634,086 Ordinary Shares
Estimated Net Proceeds of the Fundraising*	approximately £10.0 million
Ordinary Share ISIN	GB00B0M8KM36
SEDOL	B0M8KM3

Notes:

*Assuming full take up of the Retail Offer

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	7:00 a.m. 21 Dec 2023
Retail Offer opens	7:05 a.m. 21 Dec 2023
Date of this document, publication and posting of this document and Form of Proxy	22 Dec 2023
First Admission and commencement of dealings in the First Subscription Shares on AIM and First Settlement Date	8:00 a.m. on 28 Dec 2023
Retail Offer closes	8:00 a.m. on 28 Dec 2023
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	10:00 a.m. on 11 Jan 2024
General Meeting	10:00 a.m. on 15 Jan 2024
Announcement of the results of the General Meeting	15 Jan 2024
Second Admission and commencement of dealings in the Second Subscription Shares, the Placing Shares and the Retail Shares on AIM and Second Settlement Date	8:00 a.m. on 16 Jan 2024
Placing Shares and Retail Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	16 Jan 2024
Expected despatch of definitive share certificates the New Ordinary Shares in certificated form (certificated holders only)	Within 10 business days of First and Second Admission respectively
Long Stop Date	29 Feb 2024

Notes:

1. Each of the dates and times set out in the above timetable and mentioned in this document is subject to change at the absolute discretion of the Company (with the agreement of Cavendish), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Placing Resolutions at the General Meeting.
3. All of the above times refer to London time.

DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company held on 19 September 2023
“Act”	the Companies Act 2006 (as amended)
“Admission”	together, First Admission and Second Admission or, individually, First Admission or Second Admission (as the context requires)
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Blackdown” or “Blackdown Partners”	Blackdown Partners Limited, 52 Grosvenor Gardens, London, SW1W 0AU, Adviser to Ocean Infinity
“Bookbuild” or “Bookbuild Platform”	the online platform through which the Retail Offer is being conducted
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser, broker and bookrunner to the Company
“certificated” or “in certificated form”	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
“Circular” or “this document”	this circular giving (amongst other things) details of the Fundraising and incorporating the Notice of General Meeting
“Closing Price”	the closing middle market quotation of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange
“Company”	SRT Marine System plc (company number: 05459678)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended)
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	a CREST participant admitted to CREST as a sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Directors” or “Board”	the board of directors of the Company

“Enlarged Share Capital”	the issued share capital of the Company immediately following Second Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising, being approximately £0.5 million
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 192,633,939 Ordinary Shares in issue at the date of the Launch Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising
“FCA”	the UK’s Financial Conduct Authority
“First Admission”	the admission to trading on AIM of the First Subscription Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to First Admission becoming “effective” shall be construed accordingly
“First Subscription Shares”	the 19,226,000 New Ordinary Shares which are to be conditionally subscribed for cash by the Strategic Investor pursuant to and in accordance with the terms of the Subscription Agreement
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together the Subscription, the Placing and the Retail Offer
“General Meeting”	the general meeting of the Company convened for 10:00 a.m. on 15 January 2024 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Intermediaries”	any financial intermediary that is appointed in connection with the Retail Offer and “Intermediary” shall mean any one of them
“ISIN”	International Securities Identification Number
“Issue Price”	35 pence per New Ordinary Share
“Latest Practicable Date”	20 December 2023, being the latest practicable date prior to the release of the Launch Announcement
“Launch Announcement”	the announcement published by the Company on 21 December 2023 containing details of the launch of the Fundraising
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	29 February 2024
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the

	money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
“Net Proceeds”	up to approximately £10.0 million, being the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Subscription, the Placing and the Retail Offer
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Ocean Infinity”	Ocean Infinity Group Limited
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Placing”	the proposed conditional placing of the Placing Shares by Cavendish, as agent for the Company, at the Issue Price on the terms and conditions set out in the Placing Agreement
“Placing Agreement”	the agreement between the Company and Cavendish dated 21 December 2023 in connection with the Placing
“Placing Resolutions”	the Resolutions numbered 1 and 2 to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting
“Placing Shares”	the 8,571,576 New Ordinary Shares to be allotted credited fully paid pursuant to the Placing
“Prospectus Regulation”	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
“Prospectus Regulation Rules”	the prospectus regulation rules published by the FCA pursuant to section 73A of FSMA
“Registrar”	Computershare Investor Services PLC
“Regulatory Information Service” or “RIS”	a regulatory information service as defined by the AIM Rules for Companies
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document, and a reference to “Resolution” followed by a number is to the resolution so numbered in the Notice of General Meeting
“Retail Investors”	eligible investors in the Retail Offer
“Retail Offer”	the offer of New Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price and admitted to trading as part of Second Admission, subject to and conditional upon the Placing Resolutions being passed at the General Meeting

“Retail Shares”	up to 1,428,571 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Placing Resolutions at the General Meeting
“Second Admission”	the admission to trading on AIM of the Second Subscription Shares, the Placing Shares and the Retail Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Second Admission becoming “effective” shall be construed accordingly
“Second Subscription Shares”	up to 774,000 New Ordinary Shares which are to be conditionally subscribed for cash by the Strategic Investor pursuant to and in accordance with the terms of the Subscription Agreement
“Securities Act”	the United States Securities Act of 1933, as amended
“SEDOL”	Stock Exchange Daily Official List
“Shareholders”	holders of Ordinary Shares from time to time, each individually a “Shareholder”
“Strategic Investor” or “Strategic Investment”	Ocean Infinity and its investment of approximately £7.0 million in aggregate in the Company via the Subscription
“Subscription”	the subscription for 20,000,000 New Ordinary Shares at the Issue Price by the Strategic Investor under the terms of the Subscription Agreement, comprising the subscription for the First Subscription Shares and the Second Subscription Shares
“Subscription Agreement”	the agreement dated 21 December 2023 between the Company and the Strategic Investor in connection with the Subscription
“UK”	United Kingdom
“United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. person”	as defined in Regulation S under the Securities Act

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN OF

SRT MARINE SYSTEMS PLC

(Incorporated and registered in England and Wales with number 05459678)

Directors:

Kevin Finn *(Non-Executive Chairman)*
Simon Tucker *(Chief Executive Officer)*
Richard Hurd *(Chief Financial Officer)*
Jean-Francois Bonnin *(Chief Product Officer)*
Neil Peniket *(Chief Operating Officer)*
Simon Rogers *(Non-Executive Director)*
Simon Barrell *(Non-Executive Director)*

Registered Office:

SRT Marine Systems plc
Wireless House
Westfield Industrial Estate
Midsomer Norton
Bath
Somerset
BA3 4BS

22 December 2023

Dear Shareholder,

**Subscription and Placing of 28,571,576 New Ordinary Shares,
Retail Offer of up to 1,428,571 New Ordinary Shares
each at a price of 35 pence per share**

and

Notice of General Meeting

1. INTRODUCTION

As announced on 21 December 2023, the Company has raised £10.0 million, before expenses, by way of a Subscription and a conditional Placing of, in aggregate, 28,571,576 New Ordinary Shares, in each case, at the Issue Price.

In addition, to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company is providing all existing Shareholders with the opportunity to subscribe for up to 1,428,571 Retail Shares at the Issue Price, via the Bookbuild Platform, to raise up to £0.5 million (before expenses), by way of the Retail Offer.

The maximum total amount that the Company could raise under the Fundraising is therefore approximately £10.5 million (before expenses), assuming that the Retail Offer is fully subscribed.

The minimum Net Proceeds of approximately £10.0 million (after expenses) will be used to provide general working capital to strengthen the balance sheet, as detailed in paragraph 2 below.

The Fundraising comprises:

1. 20,000,000 Subscription Shares (in aggregate) subscribed for by the Strategic Investor at the Issue Price, raising proceeds of approximately £7.0 million before fees and expenses. Admission of the Subscription Shares will be split between First Admission and Second Admission. The First Subscription is conditional only upon First Admission. The Second Subscription is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Subscription are set out in paragraph 8 below.
2. 8,571,576 Placing Shares conditionally placed by Cavendish as agent of the Company with institutional investors at the Issue Price, raising proceeds of approximately £3.0 million before fees and expenses.

The Placing is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Placing are set out in paragraph 6 below.

- Up to 1,428,571 Retail Shares to be issued pursuant to the Retail Offer to Retail Investors through Intermediaries at the Issue Price, raising proceeds of up to £0.5 million before fees and expenses. The Retail Offer is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Retail Offer are set out in paragraph 9 below. For the avoidance of doubt, the Retail Shares are not part of the Placing or the Subscription and are not Placing Shares or Subscription Shares.

No part of the Fundraising is being underwritten.

The Issue Price represents a discount of 15.6 per cent. to the Closing Price on the Latest Practicable Date, being 41.5 pence per Existing Ordinary Share.

The Subscription Shares, the Placing Shares and the Retail Shares will represent, respectively, approximately 9.0 per cent., 3.9 per cent. and 0.6 per cent. of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Placing, the Subscription and the Retail Offer are set out at paragraphs 2, 6, 8 and 9 respectively below.

The Fundraising is being conducted in two tranches: the First Subscription will be implemented pursuant to the existing shareholder authorities granted to the Directors by resolutions 6 and 7 at the 2023 AGM, and the Directors intend for the issue of New Ordinary Shares pursuant to the Second Subscription, the Placing and the Retail Offer to be implemented pursuant to the shareholder authorities proposed pursuant to the Placing Resolutions, as set out in the Notice of General Meeting set out in Part II of this document.

The First Subscription is conditional only on First Admission taking place. The Second Subscription, the Placing and the Retail Offer are conditional, amongst other things, on the First Subscription becoming effective, the passing of the Placing Resolutions and Second Admission. The First Subscription is not conditional on the Second Subscription, the Placing or the Retail Offer proceeding or upon the passing of the Placing Resolutions.

Shareholder approval of the Placing Resolutions will be sought at the General Meeting, which will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024. The formal notice of the General Meeting is set out at Part II of this document.

Should approval of the Placing Resolutions not be obtained at the General Meeting, the Second Subscription, the Placing and the Retail Offer will not proceed.

The purpose of this document is to set out the background to, and the reasons for, the Fundraising. It explains why the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. It also recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of their own beneficial shareholdings of Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained in Part II of this document and paragraphs 13 and 14 of this letter, which explain the purpose of the General Meeting and action to be taken by you in relation to the General Meeting.

2. BACKGROUND TO, AND REASONS FOR, THE FUNDRAISING

As noted in the Company's half yearly report for the six months ended 30 September 2023, following completion of significant project implementation preparation during the first half, the Company is anticipating a busy second half with the scheduled commencement of several new projects and subsequent delivery of the first phase of these system project milestones, along with continued progress with prospective new system projects. The Company's transceivers division has also been busy, continuing to expand distribution, launch and commence shipping of its first phase of DAS products for navigation aids, and the soft launch

of NEXUS before commencement of first shipments in Autumn 2024. Overall, the Board anticipates that the Company will continue to grow strongly, driven by existing contracts and conversion of new contracts from its pipeline, all underpinned by fundamental long-term demand drivers for enhanced maritime domain awareness.

The Company's systems business is built around advanced technologies and long-term customer partnerships. The SRT maritime surveillance system is a sophisticated next generation system that enables national agencies to efficiently and effectively understand and control large marine domain areas. This intelligence and insight enables them to protect fragile marine environments, prevent accidents, save lives and detect and stop illegal activities such as smuggling or illegal fishing. The customer journey of transitioning to a fully digitised MDA system with intelligence lead operations is one that is expected to take many years given the scale of their marine domain and MDA awareness ambitions. A typical customer starts this journey with their first contract which provides a foundation upon which their system is steadily built-up through multiple accretive projects over many years. The Company therefore expects most customers to be a source of long-term repeat business over the long term through multiple follow-on contracts, each building on the previous contract to build up system capabilities and secure maritime situational understanding.

As previously announced, the systems business has been focused on the delivery of two major projects for two customers. The Philippines National Fisheries Ministry (BFAR) which oversees one of the world's largest commercial fishing fleets and territories, and one in the Middle East with a National Coast Guard. On 18 May 2023 the Company announced a new contract worth £145 million contract to supply its integrated maritime surveillance and intelligence system to an Asian national Coast Guard with responsibility for one of the world's largest and most complex marine areas. With tangible progress being made, further conversions of new contracts are expected in the future from the Company's pipeline of new system contract prospects currently worth up to £1.4 billion. These significant new system contracts have initial working capital requirements during the first few months to fund equipment purchases prior to first deliveries and subsequent receipt of customer payments following their delivery per contract. With this in mind, alongside other sources of finance such as bank and supplier project credit, one of the primary uses of funds from the Fundraising is for the working capital to support the initial stages of these major contracts noted above.

In addition to the Company's systems business, the Directors also believe there are significant opportunities for growth in the transceivers business which provides maritime navigation safety communication transceivers. This division has exhibited robust annual growth and in FY23 delivered c.60 per cent. year on year revenue growth driven by a combination of increased market adoption, increased distribution and a substantial price increase. The Company now has over 4,000 resellers worldwide varying from marine electronics dealers to marine electronic manufacturers and is continuing to both expand distribution, as well as working to increase sales through each reseller. In H2 FY2024 the Company launched its first series of DAS kits which are designed to be installed on buoys and other marine infrastructure as digital aids to navigation. The response has exceeded expectations with a number of major port and waterway authorities inquiring and requesting trials, resulting in the rapid build-up of a prospects pipeline worth more than £5 million. In November 2023, the company soft launched its new NEXUS marine communications device at the METS trade event in Amsterdam where it received an excellent reception from resellers, some of which placed forward orders in anticipation of first shipments from Autumn 2024.

The business also has some existing financing arrangements through a medium term secured note programme with LGB Capital Markets, which as announced on 10 May 2023 was recently extended to a £40.0 million capacity, of which £23.2 million had been used with £14.5 million repaid and thus leaving £8.7 million of notes to be repaid over the next 3 years, and a further net capacity available of £16.8 million. The secured note program provides the company with a flexible source of working capital.

3. CURRENT TRADING AND OPERATIONAL UPDATE

As announced at the time of the Company's half year results to 30 September 2023, the first half of the financial year was very busy for both transceiver and systems businesses. With systems contracts worth £160 million to deliver, SRT's project teams have been working closely with the relevant customers and third-party suppliers on the substantial preparatory and planning work required for their delivery. The first of these implementation milestones are scheduled for H2; several of which are substantial revenue generating milestones. Alongside this the Company's transceivers business has made good progress growing its sales and distribution as well as launching new products which are expected to sell well during H2.

During the H1 period ended 30th September 2023, SRT's systems business did not generate any revenues having not completed any revenue milestones and as such the £5.5 million of Group revenues reported in H1 were generated from the transceivers business. Gross profit was 37 per cent., resulting in a loss for the period of £4.6 million, and a period end cash position of £3.9 million.

4. STRATEGIC INVESTMENT

Ocean Infinity

Ocean Infinity is a marine technology company specialising in the development and deployment of robotics for large-scale, subsea data acquisition. Ocean Infinity is developing a range of innovative technologies to transform operations at sea, enabling people and the planet to thrive.

Since its establishment in 2017, Ocean Infinity has pioneered the use of fleets of robotics to play a vital part in ambitious offshore projects, including the search for missing airliner MH370, and the discovery of the missing Argentinian submarine, ARA San Juan. Today, Ocean Infinity serves governments, energy organisations and scientific institutions all over the world.

Employing more than 500 technology and data specialists located in offices and operations centres across Europe, South East Asia, North America and Australasia, Ocean Infinity owns and operates a fleet of advanced robotic lean/uncrewed ships. As well as over 20 robotic ships currently in operation or in build it has a fleet of subsea robots which it can deploy from the ships or on a stand-alone basis to deliver a wide variety of outcomes for its clients.

Blackdown are acting as sub-placing agent to Cavendish for the purposes of the Strategic Investment.

Benefits of Strategic Investment

The maritime domain includes surface, near surface and sub-sea, and for many countries cover huge areas, many of which are remote. A new generation of technology driven solutions, such as SRT's integrated maritime surveillance system, or Ocean Infinity's sub-sea capabilities, delivers insight and intelligence to the national authorities charged with managing and protecting their marine domains and stakeholders. National authorities want maritime domain awareness and need to achieve this as efficiently and effectively as possible. The application of new technologies provides a clear path to achieve this.

SRT has pioneered the development of the idea of a national scale, fully integrated maritime system that harnesses multiple data sources within a single system and applies analytics and other technologies to deliver MDA to national agencies. This enables agencies to efficiently and reliably detect events and direct field assets efficiently and effectively. For each customer the process of building up their national MDA system capability will be a multi-decade long strategically driven initiative which will be realised through a series of multiple accretive projects, underpinned by the requirement for effective and efficient MDA.

Ocean Infinity and SRT share the vision that the intelligent application of technology provides a solution to the global issue of maritime domain awareness. We are both seeking to deliver technologies that enable our customers to achieve MDA efficiently and effectively. There is a clear opportunity to combine our expertise and technologies to accelerate the delivery of integrated surface and sub-sea surveillance and insight, as well as enable more automated patrols and responses.

5. USE OF PROCEEDS

The up to £10 million net proceeds raised via the Fundraising is expected to fund working capital to strengthen the Company's balance sheet and enable the growth of both the systems and transceivers businesses.

6. DETAILS OF THE PLACING

6.1. Structure

At the 2023 AGM, certain resolutions were passed by Shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £19,226 (being approximately 10 per cent. of the issued share capital of the Company as at the date of the 2023 AGM).

Given the level of interest in the Fundraising and the limit on the Company's allotment authorities, the Placing will only be implemented if the new shareholder authorities being sought pursuant to the Placing Resolutions are duly passed at the General Meeting.

6.2. Placing

The Company has conditionally raised £3.0 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 8,571,576 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Placing Resolutions being duly passed at the General meeting.

The Placing is conditional, amongst other things, upon:

- (a) completion of the First Subscription;
- (b) the passing of the Placing Resolutions at the General Meeting;
- (c) the Placing Agreement becoming unconditional in all respects in connection with the Placing and not having been terminated in accordance with its terms prior to Second Admission; and
- (d) admission of the Placing Shares to trading on AIM becoming effective by no later than 8:00 a.m. on 16 January 2024 (or such later time and/or date as the Company and Cavendish may agree (being no later than 8:00 a.m. on the Long Stop Date)).

If such conditions are not satisfied or, if capable of waiver, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

Alongside the Placing, the Company is making the Retail Offer available to existing Shareholders pursuant to which it may raise a further amount of up to approximately £0.5 million (before expenses). The Issue Price of 35 pence per Retail Share is the same price as the price at which the Placing Shares and the Subscription Shares are being issued pursuant to the Placing and the Subscription, respectively.

Assuming take up of the Retail Offer in full, the maximum aggregate number of New Ordinary Shares that may be issued pursuant to the Fundraising is 30,000,147 New Ordinary Shares, representing approximately 13.5 per cent. of the Enlarged Share Capital.

The Issue Price represents a discount of approximately 15.6 per cent. to the Closing Price of 41.5 pence per Existing Ordinary Share on the Latest Practicable Date.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all distributions, declared, paid or made in respect of the Ordinary Shares following the relevant date of Admission. The First Subscription Shares are not subject to clawback and are not part of the Second Subscription, the Placing or the Retail Offer. No part of the Fundraising is underwritten.

7. THE PLACING AGREEMENT

In connection with the Placing, the Company, Cavendish have entered into the Placing Agreement pursuant to which Cavendish has agreed, in accordance with its terms, to use reasonable endeavours to procure, as agent for the Company, placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things, upon the passing of the Placing Resolutions, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission, First Admission occurring on or before 28 December 2023 (or such later date as the Company, Cavendish may agree), and Second Admission occurring on or before 16 January 2024 (or such later date as the Company and Cavendish may agree).

The Placing Agreement contains certain customary warranties given by the Company in favour of Cavendish concerning, amongst other things, the accuracy of information given in this Circular and the Launch Announcement, as well as other matters relating to the Group and its business.

The Placing Agreement is terminable by Cavendish in certain circumstances up until the time of each of First Admission and Second Admission (as the case may be), including amongst other things, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Cavendish in a customary form in respect of all losses, costs, charges and expenses which Cavendish may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

The Placing is not conditional on the Second Subscription or the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

8. DETAILS OF THE SUBSCRIPTION

The Company has conditionally raised approximately £7.0 million (before expenses) through the issue, in aggregate, of 20,000,000 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares will be split between First Admission and Second Admission. 19,226,000 Subscription Shares will be issued under the First Subscription, conditional only upon First Admission. The remaining 774,000 Subscription Shares will be issued under the Second Subscription, conditional on the Placing Resolutions being duly passed at the General Meeting and Second Admission.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreement, is conditional, *inter alia*, upon (in respect of First Subscription) First Admission occurring by not later than 8:00 a.m. on 28 December 2023 (or such later time and/or date as the Company and Cavendish may agree, not being later than the Long Stop Date); and (in respect of Second Subscription) Second Admission occurring by not later than 8:00 a.m. on 16 January 2024 (or such later time and/or date as the Company and Cavendish may agree, not being later than the Long Stop Date).

If such conditions are not satisfied, First Subscription and/or Second Subscription (as the case may be) will not proceed.

9. DETAILS OF THE RETAIL OFFER

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild Platform.

Conditional on, amongst other things, the Placing Resolutions being duly passed at the General Meeting and Second Admission, up to 1,428,571 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £0.5 million (before expenses).

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 0.6 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

A further announcement was made by the Company on 21 December 2023 regarding further details of the Retail Offer and how investors may participate in the Fundraising.

10. APPLICATION FOR ADMISSION OF THE NEW ORDINARY SHARES

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. First Admission is expected to take place, and dealings on AIM in the First Subscription Shares are expected to commence, at 8:00 a.m. on 28 December 2023 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8:00 a.m. on the Long Stop Date). Subject, amongst other things, to the passing of the Placing Resolutions, Second Admission is expected to take place, and dealings on AIM in the Second Subscription Shares, the Placing Shares and the Retail Shares are expected to commence, at 8:00 a.m. on 16 January 2024 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8:00 a.m. on the Long Stop Date).

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the relevant date of Admission and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the New Ordinary Shares after, in respect of the First Subscription Shares, First Admission and, in respect of the Second Subscription Shares, the Placing Shares and the Retail Shares, Second Admission.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 16 January 2024 the CREST account of Cavendish will be credited with New Ordinary Shares subscribed for in the Placing and the Retail Offer. Cavendish will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched by 12 January 2024 in respect of First Admission and by 30 January 2024 in respect of Second Admission.

Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

11. PRINCIPAL RISKS AND UNCERTAINTIES

The attention of Shareholders is drawn to the section of the Company's annual report and accounts for the year ended 31 March 2023 headed "Principal Risks and Uncertainties".

12. RELATED PARTY TRANSACTION

Mr and Mrs Persey and their associates are a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial Shareholder. Mr and Mrs Persey and associates have subscribed for 1,071,428 New Ordinary Shares under the Placing, representing 0.48 per cent. of the Enlarged Share Capital. The Directors, being independent Directors for this purpose, consider, having consulted with the Company's Nominated Adviser, Cavendish, that the terms of Mr and Mrs Persey's and their associates' participation in the Placing is fair and reasonable insofar as Shareholders are concerned.

13. GENERAL MEETING

The General Meeting of the Company, notice of which is set out at Part II of this document, will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Placing Resolutions which are required to implement the Placing, the Second Subscription and the Retail Offer, together with certain other resolutions.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part II of this document. Resolutions 1 and 3 will be proposed as ordinary resolutions, meaning that they will be passed if a simple majority of Shareholders, in person or by proxy, vote to approve each of those resolutions. Resolutions 2 and 4 will each be proposed as special resolutions, meaning that they will be passed if not less than 75 per cent. of shares voted on those resolutions (in person or by proxy) are voted in favour of those resolutions.

- **Resolution 1: Authority to allot shares in connection with the Second Subscription, the Placing and the Retail Offer**

This ordinary resolution will grant the Directors authority to allot New Ordinary Shares for the purposes of the Second Subscription, the Placing and the Retail Offer. The authority given by this Resolution will expire on the Long Stop Date.

- **Resolution 2: Disapplication of pre-emption rights in connection with the Second Subscription, the Placing and the Retail Offer**

Conditional on the passing of Resolution 1, Resolution 2 (which is a special resolution) disapplies the statutory pre-emption rights that would otherwise apply in respect of the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 1 in connection with the Second Subscription, the Placing and the Retail Offer. The authority given by this Resolution will expire on the Long Stop Date.

Resolution 1 and Resolution 2 are together the “**Placing Resolutions**”. The Placing Resolutions, if passed, will enable the Second Subscription Shares, the Placing Shares and the Retail Shares to be issued at the Issue Price without them first being offered to Shareholders generally in accordance with statutory pre-emption rights.

- **Resolution 3: General authority to allot shares**

This ordinary resolution will grant the Directors authority to allot new Ordinary Shares up to an aggregate nominal amount of £10,000 (being approximately 4.5 per cent. of the Enlarged Share Capital). The authority given by this Resolution will expire at the conclusion of the next annual general meeting of the Company. This Resolution is conditional on the passing of Resolution 1 and Resolution 2.

- **Resolution 4: General power to disapply pre-emption rights**

Conditional on the passing of Resolution 3, Resolution 4 (which is a special resolution) disapplies the statutory pre-emption rights that would otherwise apply in respect of the allotment of the new Ordinary Shares which may be allotted pursuant to Resolution 3. The authority given by this Resolution will expire at the conclusion of the next annual general meeting of the Company.

In relation to Resolutions 3 and 4, the Directors consider it appropriate to seek these additional authorities so as to take advantage of the flexibility it offers until the Company’s shareholder authorities are refreshed at the next annual general meeting of the Company. The Directors do not, at present, have any intention of exercising the authorities sought under Resolution 3 or Resolution 4 except in connection with the issue of options under the Company’s employee option schemes.

The Directors have concluded that proceeding with the Second Subscription, the Placing and the Retail Offer alongside the First Subscription is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the New Ordinary Shares under the Fundraising at a discount to the Closing Price as at the Latest Practicable Date is fair and reasonable so far as all Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

14. ACTIONS TO BE TAKEN

Form of Proxy

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether you intend to attend the meeting or not, please complete the Form of Proxy, following the instructions, and return it to the Registrar, Computershare Investor Services, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible, to arrive by 10:00 a.m. on 11 January 2024 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day). Returning the Form of Proxy will not stop you from attending the meeting and voting if you wish to do so. Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

If the Placing Resolutions are not approved at the General Meeting, the Second Subscription, the Placing and the Retail Offer will not proceed and the Net Proceeds in respect of the Second Subscription, the Placing and the Retail Offer will not be received by the Company.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a 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.

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 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 Computershare Investor Services (ID 3RA50) by no later than 10:00 a.m. on 11 January 2024 (or, in the case of an adjourned General Meeting, not less than 48 hours prior to the time and date set for the adjourned General Meeting (excluding any part of a day that is not a working day)). 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 Computershare Investor Services 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 CREST 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.

Online appointment of proxies

You can submit your proxy vote electronically by logging on to www.investorcentre.co.uk/eproxy and providing the Control Number, Shareholder Reference Number and PIN printed on the Form of Proxy. Further information is also included in the instructions included on the Form of Proxy. Proxies submitted via the website referred to above must be received no later than 10:00 a.m. on 11 January 2024 (or, in the case of an adjourned General Meeting, not less than 48 hours prior to the time and date set for the adjourned General Meeting (excluding any part of a day that is not a working day)).

Completing and returning the Form of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at the General Meeting, or any adjournment of the General Meeting, if you so wish and are so entitled.

IMPORTANCE OF YOUR VOTE

The Placing Resolutions must be passed by Shareholders at the General Meeting in order for the Second Subscription, the Placing and the Retail Offer to proceed. If Shareholders do not approve the Placing Resolutions, the Net Proceeds in respect of the Second Subscription, the Placing and the Retail Offer will not be received by the Company. In those circumstances the Company

would still require additional capital, and would continue to seek financing from alternative sources including through drawing on its existing debt facilities, in particular its secured note programme.

Helpline

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the General Meeting or the completion and return of the Form of Proxy, please telephone Computershare Investor Services on +44 (0)370 707 1304. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Computershare Investor Services cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

15. RECOMMENDATION

The Directors consider the Fundraising and the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors 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 the 18,566,999 Ordinary Shares held, directly or indirectly, by them representing approximately 9.64 per cent. of the Existing Ordinary Shares.

The Fundraising (other than the First Subscription) is conditional, *inter alia*, upon the passing of the Placing Resolutions at the General Meeting. Shareholders should be aware that if the Placing Resolutions are not approved at the General Meeting, the Second Subscription, the Placing and the Retail Offer will not proceed.

Yours sincerely,

Kevin Finn

Chairman

SRT Marine Systems plc

PART II

NOTICE OF GENERAL MEETING

SRT MARINE SYSTEMS PLC

(Incorporated and registered in England and Wales with registered number 05459678)

Notice is hereby given that a general meeting of SRT Marine Systems plc (“**Company**”) will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 and resolution 3 will each be proposed as ordinary resolutions and resolutions 2 and 4 will each be proposed as special resolutions. Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, have the meanings given to them in the circular to shareholders dated 22 December 2023, of which this notice forms part.

ORDINARY RESOLUTION

1. That the Directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), in addition to all existing authorities to the extent unused, to exercise all powers of the Company to allot ordinary shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £10,774.147 in connection with the Second Subscription, the Placing and the Retail Offer, and subject to such terms as the Directors may determine.

This authority, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on the Long Stop Date, save that the Company may, prior to the expiry of such period, make an offer or agreement in connection with the Second Subscription, the Placing and the Retail Offer which would or might require shares to be allotted in the Company or rights to subscribe for or convert any securities into shares to be granted after such expiry and the Directors may allot shares and grant rights to subscribe for or to convert any securities into shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTION

2. That, subject to and conditional on the passing of resolution 1 above, the Directors be and are generally empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by resolution 1 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £10,774.147 in connection with the Second Subscription, the Placing and the Retail Offer, provided that the authority granted by this resolution shall, unless renewed, extended, varied or revoked by the Company in general meeting, expire on the Long Stop Date, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot the equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

ORDINARY RESOLUTION

3. That, subject to and conditional on the passing of resolution 1 and resolution 2 above, the Directors be and are generally and unconditionally authorised for the purposes of section 551 of the Act, in addition to all existing authorities to the extent unused, to exercise all powers of the Company to allot ordinary shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £10,000, and subject to such terms as the Directors may determine.

This authority, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire at the conclusion of the next annual general meeting of the Company that is held following the date of this resolution, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require shares to be allotted in the Company or rights to subscribe for or convert any securities into shares to be granted after such expiry and the Directors may allot shares and grant rights to subscribe for or to convert any securities into shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTION

4. That, subject to and conditional on the passing of resolution 3 above, the Directors be and are generally empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by resolution 3 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £10,000, provided that the authority granted by this resolution shall, unless renewed, extended, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company that is held following the date of this resolution, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot the equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Richard Hurd
22 December 2023

Registered office:
Wireless House
Westfield Industrial Estate,
Midsomer Norton,
Bath, Somerset,
BA3 4BS

NOTICES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6:00 p.m. on 11 January 2024 (or, if the meeting is adjourned, 6:00 p.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

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.

Voting on all the Resolutions will be taken by way of a poll.

Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote 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 meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).

If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. 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.

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, Computershare Investor Services, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person. Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Registrar on +44 (0)370 707 1304 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Registrar, Computershare Investor Services, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 10:00 a.m. on 11 January 2024 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day)).

As an alternative to submitting a hard copy proxy form, you may appoint a proxy electronically by logging on to www.investorcentre.co.uk/eproxy, and providing the Control Number, Shareholder Reference Number, and PIN printed on the Form of Proxy. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 10:00 a.m. on 11 January 2024 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day)). If you need help with voting online, please contact our Registrars, Computershare Investor Services on +44 (0)370 707 1304 or via email at webcorres@computershare.co.uk.

Any power of attorney or any other authority under which the form of proxy is signed (or duly certified copy of such power or authority) must be included with the form of proxy.

4. CREST Members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a 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.

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 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 Computershare Investor Services (ID 3RA50) no later than 10:00 a.m. on 11 January 2024 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting (excluding any part of a day that is not a working day)). 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 Computershare Investor Services 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 CREST 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Certificated Securities Regulations 2001.

Corporate representatives

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

A corporation's form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.

Share capital

6. The total number of shares in issue as at 20 December 2023, being the Latest Practicable Date, was 192,633,939 ordinary shares of 0.1 pence each carrying one vote each. The Company did not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 20 December 2023, being the Latest Practicable Date was 192,633,939.

Website and Queries

7. This notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the General Meeting as at 20 December 2023, being the Latest Practicable Date, will be available on the Company's website www.srt-marine.com.
8. Except as provided above, members who have general queries about the General Meeting should email **webcorres@computershare.co.uk**. No other methods of communication will be accepted. Any electronic address provided either in this Notice or in any related documents (including the accompanying form of proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

