

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 New Ordinary 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, Placing and Retail Offer of
24,285,713 New Ordinary Shares at a price of 35 pence per share,**

**Redemption of £1,030,000 loan notes in
consideration for the issue of 2,942,857 Redemption Shares,**

**Issue of Additional Warrants over up to
10,000,000 new Ordinary Shares**

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.

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.

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 11.00 a.m. on 2 December 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 11.00 a.m. on 28 November 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 17 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 17 of the letter from the Chairman of the Company at Part I of this document. Please read this information carefully.

Conditional on, *inter alia*, the Fundraising Resolutions being duly passed at the General Meeting and Admission, an application will be made to the London Stock Exchange for the Subscription Shares, the Placing Shares, the Retail Shares and the Redemption 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 3 December 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 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 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 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	222,634,086
Issue Price per New Ordinary Share	35 pence
Discount to Closing Price on the Latest Practicable Date	9.0 per cent.

Subscription

Minimum number of Subscription Shares to be issued	15,333,834
Percentage of Enlarged Share Capital represented by Subscription Shares*	6.14 per cent.
Minimum gross proceeds of the Subscription	approximately £5.36 million

Placing

Number of Placing Shares to be issued	3,237,594
Percentage of Enlarged Share Capital represented by Placing Shares*	1.30 per cent.
Gross proceeds of the Placing	approximately £1.13 million

Retail Offer

Number of Retail Shares to be issued	up to 5,714,285
Percentage of Enlarged Share Capital represented by the Retail Shares*	approximately 2.29 per cent.
Gross proceeds of the Retail Offer	approximately £2.0 million

Redemption

Number of Redemption Shares to be issued**	2,942,857
Percentage of Enlarged Share Capital represented by Redemption Shares*	1.18 per cent.

Warrants

Number of existing Initial Warrants	10,000,000
Number of Additional Warrants to be issued	10,000,000

Fundraising

Enlarged Share Capital immediately following Admission*	249,862,656 Ordinary Shares
Estimated Net Proceeds of the Fundraising*	approximately £8.10 million
Ordinary Share ISIN	GB00B0M8KM36
SEDOL	B0M8KM3

Notes:

* Assume that: (i) no further Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any employee share incentive plan between the Latest Practicable Date and Admission; and (ii) there is no issue of new Ordinary Shares in connection with the exercise of the Initial Warrants or the Additional Warrants prior to Admission.

**The Redemption Shares are not part of the Fundraising but the issue of them is conditional upon the passing of the Fundraising Resolutions and Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	7.00 a.m. 13 November 2024
Retail Offer opens	7.05 a.m. 13 November 2024
Retail Offer closes	6.00 p.m. on 13 November 2024
Date of this document, publication and posting of this document and Form of Proxy	14 November 2024
Announcement of results of Retail Offer	14 November 2024
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 28 November 2024
General Meeting	11.00 a.m. on 2 December 2024
Announcement of the results of the General Meeting	2 December 2024
Admission and commencement of dealings in the New Ordinary Shares on AIM and Settlement Date	8.00 a.m. on 3 December 2024
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	3 December 2024
Expected despatch of definitive share certificates the New Ordinary Shares in certificated form (certificated holders only)	Within 10 business days of Admission
Long Stop Date	31 December 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 Fundraising 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:

“2024 GM”	the general meeting of the Company held on 15 January 2024
“Act”	the Companies Act 2006 (as amended)
“Additional Warrant Issue”	the issue of the Additional Warrants to Ocean Infinity conditional upon the passing of the Fundraising Resolutions
“Additional Warrant Shares”	up to 10,000,000 new Ordinary Shares to be issued on exercise of the Additional Warrants
“Additional Warrants”	the 10,000,000 unlisted warrants to be issued in respect of the Additional Warrant Shares, conditional on the passing of the Fundraising Resolutions
“Admission”	the admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Admission becoming “effective” shall be construed accordingly
“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
“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 Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising, being approximately £0.40 million
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 222,634,086 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
“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
“Fundraising 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
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 2 December 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
“Initial Warrant Shares”	up to 10,000,000 new Ordinary Shares to be issued on exercise of the Initial Warrants
“Initial Warrants”	the 10,000,000 unlisted warrants issued in respect of the Initial Warrant Shares
“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”	12 November 2024, being the latest practicable date prior to the release of the Launch Announcement

“Launch Announcement”	the announcement published by the Company on 13 November 2024 containing details of the launch of the Fundraising
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	31 December 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 £8.10 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 Fundraising and the Redemption
“Noteholders”	David Brierwood and Sandra Brierwood
“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 13 November 2024 in connection with the Placing
“Placing Shares”	the 3,237,594 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
“Redemption”	the proposed redemption by the Company of loan notes in the amount of £1,030,000 (comprising principal and accrued interest) in consideration of the issue by the Company of the Redemption Shares to the Noteholders
“Redemption Shares”	2,942,857 New Ordinary Shares to be issued at the Issue Price pursuant to the Redemption subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting

“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 Admission, subject to and conditional upon the Fundraising Resolutions being passed at the General Meeting
“Retail Shares”	up to 5,714,285 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting
“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”
“Subscription”	the subscription for a minimum of 15,333,834 New Ordinary Shares at the Issue Price by Ocean Infinity under the terms of the Subscription Agreement, comprising the subscription for the Subscription Shares
“Subscription Agreement”	the agreement dated 13 November 2024 between the Company and Ocean Infinity in connection with the Subscription
“Subscription Shares”	at least 15,333,834 New Ordinary Shares which are to be conditionally subscribed for cash by Ocean Infinity pursuant to and in accordance with the terms of the Subscription Agreement
“System Contract Support Package”	the substantial investment and short-term finance bridge support package from Ocean Infinity worth approximately £31 million, further details of which are set out in the Company’s announcement of 28 October 2024
“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
“Warrant”	a warrant over Ordinary Shares (being either an Initial Warrant or an Additional Warrant)

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

14 November 2024

Dear Shareholder,

**Subscription, Placing and Retail Offer of 24,285,713 New Ordinary Shares
at a price of 35 pence per share,
Redemption of £1,030,000 loan notes
in consideration for issue of 2,942,857 Redemption Shares,
Issue of Additional Warrants over up to 10,000,000 Ordinary Shares
and
Notice of General Meeting**

1. INTRODUCTION

As announced on 28 October 2024, the Company has agreed a substantial investment and short-term finance bridge support package with existing shareholder Ocean Infinity, worth approximately £31 million (the “**System Contract Support Package**”), in order to enable the satisfaction of a substantial performance bond required under the terms of a \$213 million contract to deliver an integrated SRT maritime surveillance system. That contract was signed with the Kuwait Ministry of Interior on 30 October 2024.

Pursuant to the terms of the System Contract Support Package:

- (a) on 28 October 2024, the Company issued 10,000,000 warrants over Ordinary Shares (the “**Initial Warrants**”) to Ocean Infinity; and
- (b) the Company agreed:
 - (i) to issue the Additional Warrants to Ocean Infinity conditional upon the passing of the Fundraising Resolutions (the “**Additional Warrant Issue**”);
 - (ii) to raise additional capital by way of the Subscription, Placing and Retail Offer (the “**Fundraising**”) conditional upon passing of the Fundraising Resolutions; and
 - (iii) to appoint Oliver Plunkett, a board member and CEO of Ocean Infinity to the Board as a non-executive director following completion of the Fundraising.

On 13 November 2024, the Company announced that it had conditionally raised £6.5 million, before expenses, by way of a conditional Subscription and a conditional Placing of, in aggregate, 18,571,428 New Ordinary Shares, in each case, at the Issue Price.

The Company currently has approximately £13.3 million drawn down under its loan note programme. In connection with the Fundraising, the Company has agreed with David Brierwood and Sandra Brierwood (the “**Noteholders**”) that the Company will redeem £1,030,000 in respect of principal and accrued interest

owing under the Noteholders' loan notes in consideration of the issue by the Company of a total of 2,942,857 New Ordinary Shares at the Issue Price (the "**Redemption Shares**"). The redemption of those loan notes and the issue of the Redemption Shares will result in a reduction of the Company's indebtedness by an equivalent amount. The Redemption Shares are not part of the Fundraising but the issue of them is conditional upon the passing of the Fundraising Resolutions and Admission.

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 5,714,285 Retail Shares at the Issue Price, via the Bookbuild Platform, to raise up to £2.0 million (before expenses), by way of the Retail Offer.

The Fundraising is being fully underwritten by Ocean Infinity. The maximum total amount that the Company will raise under the Fundraising (including the Retail Offer) is therefore approximately £8.05 million (before expenses).

The minimum Net Proceeds of approximately £8.10 million (after expenses) are expected to be used to fund working capital to further strengthen the Company's balance sheet and facilitate the growth of both the surveillance systems and navigation transceivers businesses, as detailed in paragraph 5 below.

The Fundraising comprises:

1. A minimum of 15,333,834 Subscription Shares (in aggregate) subscribed for by Ocean Infinity at the Issue Price, raising proceeds of approximately £5.36 million before fees and expenses. The Subscription is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details of the Subscription are set out in paragraph 8 below.
2. 3,237,594 Placing Shares conditionally placed by Cavendish as agent of the Company with institutional investors at the Issue Price, raising proceeds of approximately £1.13 million before fees and expenses. The Placing is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details of the Placing are set out in paragraph 6 below.
3. Up to 5,714,285 Retail Shares to be issued pursuant to the Retail Offer to Retail Investors through Intermediaries at the Issue Price, raising proceeds of up to £2.0 million before fees and expenses. The Retail Offer is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and 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.

The Issue Price represents a discount of 9.0 per cent. to the Closing Price on the Latest Practicable Date, being 38.5 pence per Existing Ordinary Share.

The Subscription Shares, the Placing Shares and the Retail Shares will represent, respectively, approximately 6.14 per cent., 1.30 per cent. and 2.29 per cent. of the Enlarged Share Capital.

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

The issue of New Ordinary Shares may only be implemented pursuant to the shareholder authorities proposed pursuant to the Fundraising Resolutions, as set out in the Notice of General Meeting set out in Part II of this document.

The Subscription, the Placing and the Retail Offer are conditional, amongst other things, on the passing of the Fundraising Resolutions and Admission.

Shareholder approval of the Fundraising 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 11.00 a.m. on 2 December 2024. The formal notice of the General Meeting is set out at Part II of this document.

Should approval of the Fundraising Resolutions not be obtained at the General Meeting, the Subscription, the Placing, the Retail Offer, the Redemption and the Additional Warrant Issue 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 16 and 17 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

The Company anticipates commencing the implementation of multiple MDA system contracts in the Middle East and SE Asia, along with launching a new transceiver product (NEXUS) simultaneously in the coming months. The Fundraising strengthens the balance sheet and provides working capital required to support all these activities and opportunities.

3. CURRENT TRADING AND OPERATIONAL UPDATE

The Company continues to invest in the development of its core SRT-MDA System technology, and to complete the NEXUS VHF/DSC/AIS transceiver. Alongside these core development activities, the Company has also invested in the system contract sales opportunities that are now converting, resulting in the expected commencement of multiple system contracts and the launch preparation for NEXUS. This means that the year ending June 2024 was a year of very significant product and implementation preparation investment, resulting in an expected significant loss for the year. However, in the year ending June 2025, due to the confluence of system implementation and new product launches the Company expects to be significantly profitable.

4. SYSTEM CONTRACT SUPPORT PACKAGE

Ocean Infinity

Ocean Infinity first became a shareholder in the Company through the Fundraising announced 21 December 2023, where it strategically invested £7.0 million.

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.

Over the past year, SRT and Ocean Infinity have started to explore commercial synergies such as the use of USV's in maritime surveillance systems and bathymetric surveying to enhance fisheries management.

The Performance Bond

In order to secure the Kuwait contract which was signed on 30 October 2024, the Company was required to provide a performance bond in short order prior to signing the contract. Due to the short timeframe, traditional methods of financing the performance bond were unavailable to the Company. As such, the Company had very few options.

Ocean Infinity has provided a \$21.4 million guarantee to SRT to enable SRT to issue a contract performance bond of similar value. The Ocean Infinity guarantee is initially provided as a cash loan of \$21.4 million with an interest rate of 0.75 per cent. per month. The loan is expected to be repaid by SRT with a period of approximately one month and replaced with a bank guarantee on Ocean Infinity's behalf. It is intended that the Ocean Infinity bank guarantee itself will then be replaced within the next 6 months using a combination of SRT's own resources and UKEF export guarantee program. In return for providing this guarantee, Ocean Infinity has been granted 10,000,000 warrants (and is to be granted a further 10,000,000 warrants conditional upon the Fundraising Resolutions being duly passed) in each case at a strike price of 35 pence, with an exercise period of 3 years from grant, which when exercised will inject up to a further £7 million of equity for SRT. In the event that SRT does not replace the Ocean Infinity guarantee within 8 months, the Company has agreed to issue an additional 4,000,000 warrants per month with a strike price equal to a 15 per cent. discount on the share price at the relevant time.

Oliver Plunkett, board member and CEO of Ocean Infinity, will join SRT's board as a non-executive director following the completion of the Fundraising.

5. USE OF PROCEEDS

The up to £8.10 million net proceeds raised via the Fundraising is expected to fund working capital to further strengthen the Company's balance sheet and facilitate the growth of both the surveillance systems and navigation transceivers businesses.

6. DETAILS OF THE PLACING

6.1. Structure

At the 2024 GM, certain resolutions were passed by Shareholders which granted the Directors the authority to grant rights to subscribe for or convert any security into shares, on a non-pre-emptive basis, up to an aggregate nominal amount of £10,000 and subject to such terms as the Directors may determine. As noted in paragraph 1 of this Part I above, the Directors used all such existing authorities to issue the Initial Warrants to Ocean Infinity on 28 October 2024, in part satisfaction of the Company's obligations under the terms of the System Contract Support Package.

The Fundraising, the Redemption and the Additional Warrant Issue will only be implemented if the new shareholder authorities being sought pursuant to the Fundraising Resolutions are duly passed at the General Meeting.

6.2. Placing

The Company has conditionally raised £1.13 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 3,237,594 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Fundraising Resolutions being duly passed at the General meeting.

The Placing is conditional, amongst other things, upon:

- (a) the passing of the Fundraising Resolutions at the General Meeting;
- (b) 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 Admission; and
- (c) admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 3 December 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 £2.0 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.

The Fundraising is being fully underwritten by Ocean Infinity. Therefore, regardless of whether the Retail offer is fully taken up, the total aggregate number of New Ordinary Shares that may be issued pursuant to the Fundraising is 24,285,713 New Ordinary Shares, representing approximately 9.72 per cent. of the Enlarged Share Capital.

The Issue Price represents a discount of approximately 9.0 per cent. to the Closing Price of 38.5 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 date of Admission.

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, places for the Placing Shares at the Issue Price. The Placing is being underwritten by Ocean Infinity.

The Placing Agreement is conditional, amongst other things, upon the passing of the Fundraising Resolutions, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived, the Placing Agreement not having been terminated in accordance with its terms prior to Admission and Admission occurring on or before 3 December 2024 (or such later date as the Company and Cavendish may agree, being no later than 8.00 a.m. on the Long Stop Date).

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 Admission, 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 Retail Offer proceeding or on any minimum take-up under the Retail Offer.

8. DETAILS OF THE SUBSCRIPTION

The Company has conditionally raised at least £5.36 million (before expenses) through the issue of a minimum of 15,333,834 Subscription Shares to Ocean Infinity at the Issue Price, pursuant to the Subscription. The Subscription Shares will be issued conditional on the Fundraising Resolutions being duly passed at the General Meeting and Admission.

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

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 Fundraising Resolutions being duly passed at the General Meeting and Admission, up to 5,714,285 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £2.0 million (before expenses).

The Retail Offer is being fully underwritten by Ocean Infinity.

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 2.29 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 13 November 2024 regarding further details of the Retail Offer and how investors may participate in the Fundraising. The results of the Retail Offer will be the subject of a separate announcement to be made by the Company on or around the date of this Circular.

10. THE ADDITIONAL WARRANTS

Subject to the passing of the Fundraising Resolutions, the Company has agreed to issue additional warrants to subscribe for up to 10,000,000 new Ordinary Shares (“**Additional Warrant Shares**”) to Ocean Infinity. Each Additional Warrant will grant the holder the right to subscribe for one new Ordinary Share. The Additional Warrants will be exercisable at a price of 35 pence per Ordinary Share for a period of three years commencing on the date of issue.

Accordingly, taking together with the Initial Warrants, following the issue of the Additional Warrants (and assuming no Warrant has been exercised), there will be 20,000,000 Warrants in issue in respect of up to 20,000,000 new Ordinary Shares.

The other material terms and conditions of the Additional Warrants are set out below:

- **Adjustment to Subscription Rights** – the subscription rights conferred by the Additional Warrants and/or the exercise price of the Additional Warrants shall be adjusted by the Board in its sole discretion on the occurrence of certain events in relation to the Company, including:
 - (i) a subdivision, consolidation or reclassification of the Ordinary Shares;
 - (ii) a cancellation or reduction of share capital, share premium account or the capital redemption reserve of the Company;
 - (iii) a capitalisation of profits or reserves; and
 - (iv) any other event where the Company determines that an adjustment should be made, with the intention, in broad terms, that any such adjustment will leave the holder in a similar position to the position it was in immediately before the event giving rise to the adjustment.
- **Transfer** – the Additional Warrants will only be transferable by the holders to members of the same group of companies as the holder.
- **Security** – the Additional Warrants are not secured.

11. EFFECT OF THE FUNDRAISING AND EXERCISE OF WARRANTS ON THE COMPANY'S SHARE CAPITAL

Upon completion of the Fundraising, and assuming full take up of the Retail Offer, the Subscription Shares will, when issued, represent approximately 6.14 per cent. of the Enlarged Share Capital, the Placing Shares will, when issued, represent approximately 1.30 per cent. of the Enlarged Share Capital, and the Retail Offer Shares will, when issued, represent approximately 2.29 per cent. of the Enlarged Share Capital.

The Redemption Shares will, when issued, represent approximately 1.18 per cent. of the Enlarged Share Capital.

When issued, the New Ordinary Shares will, in aggregate, represent approximately 10.90 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 89.10 per cent. of the Enlarged Share Capital.

If the Initial Warrants and the Additional Warrants are exercised in full, the Initial Warrant Shares and the Additional Warrant Shares issued would represent approximately 7.41 per cent. of the Company's issued share capital immediately after Admission.

12. DILUTIVE IMPACT OF THE FUNDRAISING AND EXERCISE OF WARRANTS

The proposed issue of the New Ordinary Shares pursuant to the Fundraising will dilute existing shareholdings of Shareholders. Shareholders will be able to reduce the extent of this dilution by participating in either the Placing or the Retail Offer.

The maximum dilution which a Shareholder will be subject to if he/she does not participate in the Fundraising as a result of completion of the Fundraising (assuming none of the Initial Warrants or Additional Warrants are exercised), is 12.23 per cent.

The maximum dilution which a Shareholder will be subject to if he/she does not participate in the Fundraising as a result of completion of the Fundraising (assuming all of the Initial Warrants and Additional Warrants are exercised in full), is 21.21 per cent.

13. 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. Subject, amongst other things, to the passing of the Fundraising Resolutions, Admission is expected to take place, and dealings on AIM in the Subscription Shares, the Placing Shares, the Retail Shares and the Redemption Shares are expected to commence, at 8.00 a.m. on 3 December 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 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 Admission.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 3 December 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 within 10 business days of Admission.

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

14. 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".

15. 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 committed to subscribe for 1,009,768 New Ordinary Shares in the Fundraising via the Retail Offer, representing in total 0.40 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 Fundraising is fair and reasonable insofar as Shareholders are concerned.

16. 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 11.00 a.m. on 2 December 2024. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Fundraising Resolutions which are required to implement,

amongst others, the Placing, the Subscription, the Retail Offer, the Redemption and the Additional Warrant Issue, 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 Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants**

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

- **Resolution 2: Disapplication of pre-emption rights in connection with the 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 in connection with the Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants, in both cases pursuant to Resolution 1. The authority given by this Resolution will expire on the Long Stop Date.

Resolution 1 and Resolution 2 are together the “**Fundraising Resolutions**”.

The Fundraising Resolutions, if passed, will enable the Subscription Shares, the Placing Shares, the Retail Shares and the Redemption Shares to be issued at the Issue Price, and the Additional Warrants to be issued and to be subsequently exercised at their exercise price, in each case without reference to Shareholders’ 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 £3,000 (being approximately 1.2 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 present intention of exercising the authorities sought under Resolution 3 or Resolution 4.

17. 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 11.00 a.m. on 28 November 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 Fundraising Resolutions are not approved at the General Meeting, the Subscription, the Placing, the Retail Offer, the Redemption the issue of the Additional Warrants will not proceed, the Net Proceeds in respect of the Subscription, the Placing and the Retail Offer will not be received by the Company and the Company's indebtedness will not be reduced pursuant to the Redemption.

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 11.00 a.m. on 28 November 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 11.00 a.m. on 28 November 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 Fundraising Resolutions must be passed by Shareholders at the General Meeting in order for the Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants to proceed. If Shareholders do not approve the Fundraising Resolutions, the Net Proceeds in respect of the Subscription, the Placing and the Retail Offer will not be received by the Company and the Company's indebtedness will not be reduced pursuant to the Redemption. 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.

18. 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 18,366,999 Ordinary Shares held, directly or indirectly, by them representing approximately 8.25 per cent. of the Existing Ordinary Shares.

The Fundraising is conditional, inter alia, upon the passing of the Fundraising Resolutions at the General Meeting. Shareholders should be aware that if the Fundraising Resolutions are not approved at the General Meeting, the Subscription, the Placing, the Retail Offer, the Redemption and the Additional Warrant Issue 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 11.00 a.m. on 2 December 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 14 November 2024, 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 £37,229 in connection with the Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants, 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 Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants 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 £37,229 in connection with the Subscription, the Placing, the Retail Offer, the Redemption and the issue of the Additional Warrants, 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 £3,000 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 £3,000 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
14 November 2024

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 28 November 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 11.00 a.m. on 28 November 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 11.00 a.m. on 28 November 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 11.00 a.m. on 28 November 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 12 November 2024, being the Latest Practicable Date, was 222,634,086 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 12 November 2024, being the Latest Practicable Date was 222,634,086.

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 12 November 2024, 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.

