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This document is directed only at persons who are existing members of Boston International Holdings Plc (the "**Company**" or "**BIH**") in the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares of £0.01 each in the Company ("**Ordinary Shares**"), please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document, and consult the person through whom the sale or transfer was effected.

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(Incorporated in England and Wales with company number 09876705)

Notice of General Meeting

Share Capital Reorganisation

Renewal of Directors' Share Capital Authorities

Amendments to the Articles of Association

Reduction in Notice Period for General Meetings

Section 656 Companies Act 2006 - Consideration of Serious Loss of Capital

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company, which includes recommendations that you vote in favour of all of the resolutions to be proposed (the "**Resolutions**") at the general meeting of the Company (the "**General Meeting**").

A notice convening the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 11.30 a.m. on Friday, 20 May 2022 is set out at the end of this document (the "**Notice of General Meeting**").

If you propose to attend the General Meeting, please complete and submit a proxy in accordance with the statements under the heading 'Action to be taken' in the letter from the Chairman of the Company included in this document and the notes to the Notice of General Meeting set out on pages 9 - 11 of this document. To be valid, the proxy appointment must be received by no later than by 11.30 a.m. on Wednesday, 18 May 2022.

A copy of this document is available on the website of the Company at www.bihplc.com/.

EXPECTED TIMETABLE

<i>Event</i>	<i>Time and/or date</i>
Publication and posting to Shareholders of this document	27 April 2022
Latest time and date for receipt by Registrars of Form of Proxy in respect of the General Meeting	11.30 a.m. on 18 May 2022
Voting record time for the General Meeting	11.30 a.m. on 18 May 2022
General Meeting	11.30 a.m. on 20 May 2022
Record date of dealings in, and for registration of transfers of the Existing Ordinary Shares	6.00 p.m. on 20 May 2022
Admission of the New Ordinary Shares to listing on the Official List (Standard) and to trading on the LSE's Main Market	8.00 a.m. on 23 May 2022

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):-

"Articles of Association"	the articles of association of the Company adopted on 18 May 2016, as amended from time to time;
"Board" or "Directors"	the directors of the Company at the date of this document
"Circular" or "this document"	this circular to shareholders dated 27 April 2022;
"Companies Act"	the Companies Act 2006, as amended;
"Company" or "BIH"	Boston International Holdings Plc;
"Deferred Shares"	the non-voting deferred shares of 0.9 pence each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Existing Ordinary Shares"	the existing ordinary shares of 1 pence each in the capital of the Company in issue at the date of this document;
"FCA" or "Financial Conduct Authority"	the United Kingdom's Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting which accompanies this document;
"General Meeting"	the general meeting of the Company, convened for 11.30 a.m. on 20 May 2022, and any adjournment thereof, notice of which is set out in this document;
"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"LSE's Main Market"	the London Stock Exchange's main market for listed securities;
"New Convertible Loan Notes"	the £147,857 principal of new convertible loan notes issued by the Company to Borden James on 27 April 2022;
"New Ordinary Shares"	new ordinary shares of 0.1 pence each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Notice of General Meeting"	the notice convening the General Meeting set out at the end of this document;
"Official List (Standard)"	the Official List (standard listing segment) of the FCA;
"Registrars"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD;
"Regulatory Information Service" or "RIS"	a regulatory information service that is approved by the FCA and is on the list of Regulatory Information Services maintained by the FCA;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting in this document;

"Share Capital Reorganisation"

the proposed reorganisation of the share capital of the Company, as set out in Resolution 1 of the Notice of General Meeting; and

"Shareholders"

the holders of Existing Ordinary Shares and, following the Share Capital Reorganisation, the holders of New Ordinary Shares and the Deferred Shares.

LETTER FROM THE CHAIRMAN OF THE COMPANY

BOSTON INTERNATIONAL HOLDINGS PLC

(Incorporated in England and Wales with company number 09876705)

Directors:

Christopher Pitman (*Non-Executive Chairman*)
William Borden James (*Non-Executive*)
Martin Lampshire (*Non-Executive*)
Richard Hartheimer (*Non-Executive*)

Registered Office:

5 Chancery Lane
London
WC2A 1LG

27 April 2022

To the Shareholders (and, for information purposes only, to the holders of warrants to subscribe for Ordinary Shares and convertible loan notes)

Dear Shareholder,

NOTICE OF GENERAL MEETING

Proposed Share Capital Reorganisation Renewal of Directors' Share Capital Authorities Amendments to the Articles of Association Reduction in Notice Period for General Meetings

Section 656 of the Companies Act 2006 – Consideration of Serious Loss of Capital

Introduction

As Chairman of the Company, I am writing to invite shareholders to a General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 11.30 a.m. on Friday, 20 May 2022. The purpose of this document is to give formal notice of the General Meeting (included at the back of this document), to explain the business of, and seek the approval of Shareholders of the Company of the Resolutions to be proposed at, the General Meeting.

Share Capital Reorganisation

The issue of new ordinary shares in the Company at a price which is less than the current nominal value of the existing ordinary shares of 1 pence each in the capital of the Company ("**Existing Ordinary Shares**") is prohibited by the Companies Act. The Board, therefore, considers it prudent to seek the approval of shareholders of the Company to a sub-division and conversion of each Existing Ordinary Share into one new ordinary share of 0.1 pence in the capital of the Company (a "**New Ordinary Share**") and one deferred share of 0.9 pence in the capital of the Company (a "**Deferred Share**") (each such Deferred Share having no voting or dividend rights and effectively being worthless) in order that the nominal value of a New Ordinary Share is less than the current market price of a New Ordinary Share, therefore allowing the Company to raise funds in the future by issuing further shares, should the Directors elect to do so. Resolution 1 seeking the approval of Shareholders to the Share Capital Reorganisation (and the amendment to the Articles of Association to refer to the new nominal value (0.1 pence) of a New Ordinary Share) will therefore be proposed as a special resolution at the General Meeting.

As referred to in the Company's announcement on 22 April 2022, the Company has committed to put the Share Capital Reorganisation to shareholders for approval in connection with the issue of the £147,857 principal of New Convertible Loan Notes to Borden James.

The New Ordinary Shares will have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares. New Ordinary Shares will be admitted to listing on the Official List (Standard) and to trading on the LSE's Main Market in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value.

The rights attaching to the Deferred Shares are set out in Resolution 1 in the Notice of General Meeting. The Deferred Shares will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of New Ordinary Shares have received a payment of £10,000,000 on each such New Ordinary Share.

The New Deferred Shares will not be listed on the FCA's Official List or traded on the LSE's Main Market nor will any application be made for them to be so listed or traded. Further the Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company in the terms of the Companies Act.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Pending the issue of a new share certificate your existing share certificate(s) will remain valid for the same number of shares but with a different par value of 0.1 pence per share. Following the Share Capital Reorganisation, should you wish to receive an updated share certificate, please contact the Company's Registrars, Neville Registrars Limited, at the address set out in this document. The CREST accounts of Shareholders who hold their Existing Ordinary Shares in CREST will be updated to reflect the new nominal value of New Ordinary Shares at approximately 8:00 a.m. on 23 May 2022.

By effecting the Share Capital Reorganisation in this way, the Company's issued share capital remains the same and similarly, the nominal value of a Shareholder's shareholding will remain unchanged. By way of example, 100,000 Existing Ordinary Shares held today, each having a nominal value of 1 pence, gives a total nominal value for the holding of £1,000. 100,000 New Ordinary Shares resulting from the Share Capital Reorganisation, each having a nominal value of 0.1 pence (£100 in aggregate nominal value), when added to the aggregate nominal value of the 100,000 Deferred Shares of 0.9 pence each resulting from the Share Capital Reorganisation (£900), means that the nominal value of the holding remains at £1,000.

Applications will be made to the FCA for the New Ordinary Shares to be admitted to listing on the Official List (Standard) and to trading on the LSE's Main Market. It is anticipated that the last day of dealings in Existing Ordinary Shares will be Friday, 20 May 2022 and the effective date for dealings to commence in New Ordinary Shares will be Monday, 23 May 2022.

The Existing Ordinary Shares have the following stock identification codes as follows: SEDOL code BD70S87 and ISIN code GB00BD70S874 and these will remain the same for the New Ordinary Shares.

Renewal of Directors' share capital authorities

Subject again to Shareholders passing Resolution 1 at the General Meeting to approve the Share Capital Reorganisation, Resolutions 2, 3 and 4 are being proposed in order to renew the share capital authorities given to the Directors by Shareholders at the Annual General Meeting of the Company held on 31 January 2022. Such share capital authorities specifically referred to ordinary shares of £0.01 (i.e. 1 pence) in the Company. The Resolutions are as follows:-

- Resolution 2 - to give authority to the Directors to allot shares up to an aggregate amount of £3,000,000 for an Acquisition (i.e. the same number of ordinary shares in the Company over which authority was given at the Annual General Meeting of the Company held on 31 January 2022, but restated to reflect the reduced nominal value of the New Ordinary Shares);
- Resolution 3 - to give additional general authority to the Directors to allot shares in connection with an Acquisition and generally;
- Resolution 4 - to give power to the Directors to disapply pre-emption rights when allotting shares for cash.

In each case, the authority or power will (subject to exceptions) expire at the earlier of the conclusion of the next Annual General Meeting of the Company following the date of passing of the Resolution and 31 December 2022.

Each of Resolutions 2 and 3 will be proposed as an ordinary resolution and Resolution 4 will be proposed as a special resolution.

Borrowing powers

Article 94 of the Articles of Association currently contains a limit on the borrowings of the Company equal to two times its adjusted capital and reserves. The Board does not consider that this restriction serves any useful purpose for a company like the Company and was most likely included in the Articles of Association in error when they were originally adopted on 18 May 2016. Resolution 5 is therefore being proposed as a special resolution at the General Meeting seeking the approval of Shareholders to the deletion of articles 94.2 - 94.8 of the Articles of Association and the ratification and approval of any prior breach by the Company or the Directors of the limit on borrowings set out in such articles 94.2 - 94.8.

Length of Notice for General Meetings

The Companies Act enables the Company to call general meetings (other than Annual General Meetings) on 14 clear days' notice rather than 21 clear days' notice, subject to the Company obtaining Shareholder approval for such shorter notice period and the Company making available electronic voting at any general meeting held on such shorter notice. It is the Board's view that it would be beneficial for the Company to have the ability to call a general meeting by this shorter (14 clear days) notice period. As a result, Resolution 6 is to be proposed as an ordinary resolution at the General Meeting seeking the approval of Shareholders to a shortened notice period for future general meetings (other than Annual General Meetings).

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Section 656 of the Companies Act 2006 – Serious Loss of Capital

It has recently come to the attention of the Board that the value of the Company's net assets is less than half of its called-up share capital and that is deemed to be a 'serious loss of capital' within the meaning of section 656 of the Companies Act.

In such circumstances, the Directors are required, pursuant to section 656(1) of the Companies Act, to call a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation. Accordingly, the business to be conducted at the General Meeting will also include consideration of what, if any, such steps should be taken.

The Board does not consider it necessary to propose any specific resolution in relation to the 'serious loss of capital' position at the General Meeting, but it does however invite shareholders of the Company to discuss the position generally at the General Meeting.

Whilst the placing of 18,703,306 new ordinary shares in the Company, which raised £187,033 (before expenses) for the Company, and the receipt of the £147,857 subscription monies for the New Convertible Loan Notes, all as referred to in the Company's announcement on 22 April 2022, will not result in the Company's net assets equalling or exceeding half of its called-up share capital, it will go some way to addressing the position.

Notice of General Meeting

A notice convening the General Meeting, which is to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 11.30 a.m. on Friday, 20 May 2022 is set out at the end of this document.

Action to be taken

Shareholders should note that they will not be asked to vote on the 'serious loss of capital' position, which is for discussion only.

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible, but in any event so as to arrive no later than 11.30 a.m. on Wednesday, 18 May 2022.

As an alternative to completing the hard copy Form of Proxy, shareholders can appoint a proxy electronically with Neville Registrars Limited at www.sharegateway.co.uk by completing the authentication requirements including the personal proxy registration code as shown on the Form of

Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 11.30 a.m. on Wednesday, 18 May 2022.

If Shareholders hold Ordinary Shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 11.30 a.m. on Wednesday, 18 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host ("**CREST Application Host**") from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

A telephone helpline is available for Shareholders. If you have any questions about the General Meeting or how to complete a Form of Proxy, please call Neville Registrars on 0121 585 1131. Calls are charged at your network provider's standard rate, may be included within your inclusive call allowance, but may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. - 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Recommendation

The Directors of the Company consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings of an aggregate 4,000,000 Existing Ordinary Shares (representing approximately 3.56 per cent. of the Company's existing issued share capital).

Yours faithfully

Christopher Pitman
Non-Executive Chairman

BOSTON INTERNATIONAL HOLDINGS PLC

(incorporated in England and Wales with company number 09876705)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the "**General Meeting**") of Boston International Holdings Plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 11.30 a.m. on Friday, 20 May 2022 for the purposes of considering and, if thought fit, passing the following Resolutions, in the case of Resolutions 1, 4 and 5, each as a special resolution and in the case of Resolutions 2, 3 and 6, each as an ordinary resolution, and for the purposes of considering whether any, and if so what, steps should be taken to address the serious loss of capital within the Company, pursuant to section 656(1) of the Companies Act 2006.

SPECIAL RESOLUTION

1. **THAT** each existing ordinary share of 1 pence in the capital of the Company (each an "**Existing Ordinary Share**") be sub-divided and converted into one ordinary share of 0.1 pence in the capital of the Company (having the rights and being subject to the restrictions set out in the articles of association of the Company, amended to refer to the New Ordinary Shares in substitution for the Existing Ordinary Shares, and ranking on the same basis as the Existing Ordinary Shares) (each a "**New Ordinary Share**") and one deferred share of 0.9 pence (each a "**Deferred Share**"), having the following rights and being subject to the following restrictions:-

(a) **Voting**

Notwithstanding anything contained in the articles of association (the "**Articles**"), the Deferred Shares shall not confer on the holder of the Deferred Shares any right to receive notice of, or any right to be able to attend, speak or vote at, any general meeting of the Company.

(b) **Dividends/Distributions**

Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred Shares any right to share in any dividend declared, distributed and/or paid by the Company or otherwise participate in the profits of the Company (save on a return of capital as referred to below).

(c) **Return of capital**

On a return of capital on a winding-up or otherwise, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share held by them respectively. The holders of the Deferred shares shall have no further right to participate in the assets of the Company.

(d) **Share certificates**

No share certificates will be issued in respect of any Deferred Shares.

(e) **Transfers**

The Deferred Shares will only be transferable with the prior written consent of the Company.

The Company is irrevocably authorised by each and every holder of Deferred Shares at any time:-

- (i) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer or all of any of such Deferred Shares and/or an agreement to transfer the

same, without obtaining the consent or sanction of, or making any payment to, the holders thereof, to such person or persons as the Company may determine; and

- (ii) to cancel and/or purchase the same without making any payment to or obtaining the consent or sanction of the holders of any of the Deferred Shares and, pending such transfer and/or cancellation and/or purchase, and the Company may at its option at any time redeem all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for all the Deferred Shares redeemed.

(f) **Variation of rights**

Neither (a) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor (b) the purchase by the Company in accordance with the provisions of the Companies Act 2006 of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares.

(g) **Further issues**

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

and the articles of association of the Company (adopted on 18 May 2016) be amended by deleting the existing definition of "Ordinary Shares" in Article 2.1 and replacing it with the following new definition:-

"**ordinary shares**: ordinary shares of 0.1 pence each in the capital of the Company;".

ORDINARY RESOLUTIONS

2. **THAT**, conditional upon the passing of Resolution 1, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot new ordinary shares of 0.1 pence each in the Company (including any rights to subscribe for or convert into such new ordinary shares) up to an aggregate nominal value of £3,000,000 for the purpose of or in connection with any acquisition carried out by the Company (the "**Acquisition**"), provided that this authority shall, unless renewed, varied or revoked by the Company expire at the earlier of the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution and 31 December 2022, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares pursuant to such offer or agreement after the expiry date.

This authority is in substitution for the authority conferred on the Directors pursuant to Resolution 6 passed at the Annual General Meeting of the Company held on 31 January 2022, to the extent not previously exercised.

3. **THAT**, conditional upon the passing of Resolution 1, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot new ordinary shares of 0.1 pence each in the Company (including rights to subscribe for or convert into such new ordinary shares up to, in aggregate, an amount not exceeding 200 per cent. of the aggregate nominal value of ordinary shares of 0.1 pence each in the Company in issue as at the date of passing of this Resolution (as sub-divided and converted pursuant to Resolution 1):-
 - (a) for the purpose of or in connection with the restructuring of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), and
 - (b) generally for such purposes as the Directors may think fit (whether connected with the Acquisition or otherwise);

provided that this authority shall, unless renewed, varied or revoked by the Company expire at earlier of the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution and 31 December 2022, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares pursuant to such offer of agreement after the expiry date.

This authority is in substitution for the authority conferred on the Directors pursuant to Resolution 7 passed at the Annual General Meeting of the Company held on 31 January 2022, to the extent not previously exercised.

SPECIAL RESOLUTIONS

4. **THAT**, conditional upon the passing of Resolution 1, the Directors be empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolutions 2 and 3 above as if section 561 of the Companies Act 2006 and any pre-emption rights in the articles of association of the Company did not apply to such allotment (including allotting equity securities in connection with a rights or similar offer in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company may deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter); provided that this power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution and 31 December 2022, save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted (or sold from treasury) and the Directors may allot (or sell from treasury) the equity securities pursuant to such offer or agreement after that expiry date.

This power is in substitution for the power conferred on the Directors pursuant to Resolution 8 passed at the Annual General Meeting of the Company held on 31 January 2022, to the extent not previously exercised.

5. **THAT** articles 94.2 - 94.8 of the articles of association of the Company be deleted and any prior breach by the Company or the Directors of the limit on borrowings set out in such articles 94.2 - 94.8 be approved and ratified.

ORDINARY RESOLUTION

6. **THAT** a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Christopher Pitman
Non-Executive Chairman
Boston International Holdings Plc

Dated: 27 April 2022

Registered Office: 5 Chancery Lane, London WC2A 1LG

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended, the Company specifies that only those members registered on the Company's register of members as at 11.30 a.m. on Wednesday, 18 May 2022 shall be entitled to vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you may use the enclosed Form of Proxy to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting, and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Neville Registrars Limited, on 0121 585 1131.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:-
 - completed and signed;
 - sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD; and
 - received by Neville Registrars Limited by no later than 11.30 a.m. on Wednesday, 18 May 2022.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

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

7. As an alternative to completing the hard copy Form of Proxy, shareholders can appoint a proxy electronically with Neville Registrars Limited at www.sharegateway.co.uk by completing the authentication requirements including the personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 11.30 a.m. on Wednesday, 18 May 2022.

CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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 the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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 CREST 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 (as amended).

Appointment of proxy by joint members

9. 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).

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited, on 0121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. 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 Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 11.30 a.m. on Wednesday, 18 May 2022.

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.

Corporate representatives

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

13. As at 26 April 2022, the Company's issued share capital comprised 112,219,843 Existing Ordinary Shares. Each Existing Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 26 April 2022 is 112,219,843.

Communications with the Company

14. Except as provided above, members who have general queries about the General Meeting should telephone Neville Registrars Limited on 0121 585 1131 (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.