

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about the contents of this document or about the action you should take you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in the Company, please send 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. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents.

OKULLO PLC

(Incorporated and registered in England and Wales with registered number 05360907)

Notice of Annual General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Okullo plc, set out on pages 4 & 5 of this document, which contains your Board's unanimous recommendation to vote in favour of the Resolutions set out in the notice of Annual General Meeting referred to below.

A notice of an Annual General Meeting of Okullo plc to be held at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ at 10:30 am on Wednesday 13th November 2024 is set out at the end of this document. Shareholders are requested to vote as detailed in the Notice of General Meeting. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they subsequently wish to do so.

Copies of this document, which is dated 11th November 2024 will be available to download from the Company's website at www.okullo.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of the Forms of Proxy	Friday, 8th November, 2024
Annual General Meeting	Wednesday, 13th November, 2024

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).*
- (2) The dates set out in the timetable above may be subject to change.*
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified on the company's website.*

LETTER FROM THE CHAIRMAN

OF

OKULLO PLC

(Incorporated and registered in England and Wales with registered number 05360907)

Directors:
Daniel Houghton Hodson *(Non-executive
Chairman)*
Edward Guy Meyer *(Non-executive)*

Registered Office:
7 Bell Yard
London
WC2A 2JR

11th November 2024

Dear Shareholder

Proposed re-registration as a private limited company and Notice of Annual General Meeting

1. Introduction

Your Board has focused in recent years in finding an opportunity to use the assets of the Company, principally a diverse shareholders' register and possible qualifying tax losses, to maximise shareholders' value. As a result of assistance provided in fundraising, and using existing resources, it now has a valuable shareholding and a number of well priced options in Shetland Space Centre Ltd (Company Reg: SC575537), which trades as 'The SaxaVord UK SpacePort'. SaxaVord is described as the first fully licensed vertical spaceport in Western Europe and it plans an Initial Public Offering ("IPO") in 2025. At that point your Board will consider how best to benefit shareholders from the opportunity, including the possibility of winding up Okullo and distributing the proceeds to shareholders. It's important for you to be aware that the decisions regarding the SaxaVord IPO are not within the Okullo Board's control nor can we influence the timetable as it is set by SaxaVord, and so it may occur in 2026 or later.

The proposed re-registration as a private company is designed to prepare for that opportunity, simplifying the Company's structure, reducing related costs, and thus giving shareholders significant related benefit with no apparent downside.

Please find attached a memorandum setting out the position regarding the Take Over Code and draw your attention to Appendix A which is copied at the end of this letter.

2. Proposed re-registration as a private limited company

The proposed re-registration as a private limited company requires the passing of the Special Resolution at the Annual General Meeting, which is to be held at 10:30 am on Wednesday, 13th November 2024 at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ.

If the Special Resolutions are passed, application will be made to Companies House without delay.

3. General Meeting

You will find at the end of this Document a notice convening the Annual General Meeting to be held at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ at 10:30 am on Wednesday, 13th November 2024.

The Resolutions to be proposed at the Annual General Meeting are as follows:

- (a) *Resolutions 1 to 3: Resolutions in respect of accepting the annual accounts of the Company, re-appointing the Directors who retire as Directors by rotation and re-appointing the Company's auditors (Ordinary Resolutions)*

Ordinary Resolutions are proposed to approve routine business at the Annual General Meeting

- (b) *Resolutions 4 and 5: To re-register the company as a private limited company and update the articles accordingly (Special Resolutions)*

4. Action to be taken

In order to vote on Resolution 1 from an informed position, please review the Annual Reports and Audited Accounts for the years ending 30 September 2020, 30 September 2021 and 30 September 2022. These can be found on the company website www.okullo.com and at Companies House.

Register your votes by completing and submitting the form of proxy, by email or post, as soon as possible even if you intend to attend the Annual General Meeting, to be received not less than 48 hours (excluding weekends and bank holidays) before the time fixed for the meeting (or any adjournment thereof). The completion and return of a Proxy will not prevent you from attending the Annual General Meeting and voting in person if you subsequently wish to do so.

Shareholders are reminded that, if their shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

Voting by proxy prior to the meeting does not affect your right to attend the meeting and vote in person, should you so wish.

5. Recommendation

The Directors consider that the re-registration is fair and reasonable and is in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend you vote in favour of all of the Resolutions.

The Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial holdings of Existing Ordinary Shares. Such shareholdings comprise 3,437,501 Existing Ordinary Shares representing approximately 5.5% per cent of the total Existing Ordinary Shares.

Yours faithfully



Daniel H Hodson
Chairman

Appendix A - Summary of the Takeover Code

The following is a summary of key provisions of the Takeover Code (Code) which apply to transactions where companies are currently regulated by the The Panel on Takeovers and Mergers. You should note that, by agreeing to the re-registration of the Company as a private company, you will be giving up the protections afforded by the Code on 25 March 2025.

Equality of treatment

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

Information to shareholders

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

The opinion of the offeree board and independent advice

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

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

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

OKULLO PLC

(Incorporated and registered in England and Wales with registered number 05360907)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Okullo plc (the **Company**) will be held at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ at 10:30 am on Wednesday, 13th November 2024 for the purpose of considering and, if thought fit, passing the following resolutions (the **Resolutions**). Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 and 5 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements of the Company and the directors' and auditors' reports thereon for the years ended 30 September 2020, 30 September 2021 and 30 September 2022.
2. To reappoint Daniel Houghton Hodson (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
3. To reappoint Edward Guy Meyer (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.

SPECIAL RESOLUTIONS

4. THAT, in accordance with Sections 97-101 of the Companies Act 2006, Okullo plc be re-registered as a private limited company under the name Okullo Ltd.
5. THAT, the Company's articles of association be hereby replaced by the draft articles included.

By Order of the Board
Edward Guy Meyer
Company Secretary
(Appointed 25th September 2024)

Registered office:
7 Bell Yard
London
WC2A 2JR

11th November 2024

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form or on the online portal. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
3. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:
 - 3.1. in hard copy form by post, by courier or by hand to the Company Secretary, Okullo plc % 3 Rock Street, Brighton, BN2 1NF; or
 - 3.2. by scan copy or photograph emailed to g.meyer@okullo.com
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above.
5. Only those shareholders registered in the Register of Members of the Company as at close of business on 8th November 2024 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
6. 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.
7. Other than as set out herein, 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.
8. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
 - 8.1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - 8.2. the answer has already been given on a website in the form of an answer to a question; or
 - 8.3. it is undesirable in the interests of the company or the good order of the meeting that the question be answered.