

THIS CIRCULAR AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular and the Form of Proxy at once 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 have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

In accordance with section 85 and Schedule 11A of FSMA, this Circular is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules published by the Financial Conduct Authority and has not been approved by the Financial Conduct Authority or any other authority or regulatory body. The Existing Issued Share Capital is admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities (the "Main Market").

TIRUPATI GRAPHITE PLC

(incorporated in England and Wales with registered number 10742540)

Proposed issue of 10,000,000 Consideration Shares in connection with the proposed acquisition of the entire issued share capital of Tirupati Specialty Graphite Private Limited

Proposed exercise of certain Existing Warrants and approval of the issue of further Proposed Warrants

Approval of waiver of obligations under Rule 9 of the Takeover Code

and

Notice of General Meeting

You should read this Circular in its entirety, together with the Form of Proxy. Your attention is drawn to the letter from the Chairman of Tirupati Graphite plc which is set out in Part I of this Circular and which contains the unanimous recommendation from the Independent Directors that you vote in favour of the Resolution at the General Meeting.

Notice convening the General Meeting of the Company to be held at 10:15 a.m. on 28 October 2021 (or such later time as the annual general meeting of the Company being held on the same date is completed) at the offices of Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP is set out at the end of this Circular. Shareholders have been provided with a Form of Proxy for use in connection with the General Meeting.

COVID-19

The Board has been closely monitoring the Covid-19 pandemic and mindful of the health and wellbeing of our shareholders and employees and as such Shareholders are strongly encouraged to use their right to appoint the chairman of the General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes to the Notice as soon as possible. It is important to note that the submission of a Form of Proxy in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible.

The distribution of this Circular and/or the accompanying Form of Proxy outside the UK may be restricted by law. Persons outside the UK who come into possession of this Circular should inform themselves about and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions. This Circular does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe or buy, any shares in the Company to any person in any Restricted Jurisdiction.

Optiva Securities Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this Circular) as financial adviser and broker and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Optiva Securities Ltd or for advising any other person in connection with the matters described in this Circular. Optiva Securities Ltd makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this Circular and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this Circular, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other matters described in this Circular and, accordingly, to the fullest extent permitted by law

disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this Circular or any other statement.

This Circular should not be considered as a recommendation by the Company or any of its respective advisers and/or agents that any person should subscribe for or purchase any securities of the Company. Prospective purchasers of securities of the Company are required to make their own independent investigation and appraisal.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. References to times in this Circular are to London times, unless otherwise stated.

Publication of this Circular, and the Form of Proxy	29 September 2021
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	10:15am 26 October 2021
General Meeting	10:15am 28 October 2021 (or such later time as the annual general meeting of the Company being held on the same date is completed)

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders by means of an announcement through a Regulatory Information Service.
- (2) All references to times and dates in this Circular are to times and dates in London, United Kingdom.

STATISTICS

ISSUED POSITION AS AT THE DATE OF THIS CIRCULAR	
Number of Ordinary Shares in issue as at the date of this Circular	86,207,767
Number of Ordinary Shares in issue which are held by the Concert Party as at the date of this Circular	32,484,472
Percentage of the current issued Ordinary Shares which are held by the Concert Party as at the date of this Circular	37.68%
CONVERTIBLE LOAN NOTES	
Number of Ordinary Shares issuable on the exercise of conversion rights under the Convertible Loan Notes	2,597,778
EXISTING WARRANTS	
Number of Existing Warrants in issue at the date of this Circular	8,139,302
Number of Concert Party Existing Warrants held by the Concert Party as at the date of this Circular	3,880,000
SUNI ACQUISITION SHARES	
Number of Ordinary Shares to be issued in consideration for the Suni Acquisition	5,667,288
FULLY DILUTED POSITION AS AT THE DATE OF THIS CIRCULAR	
Number of Ordinary Shares, Existing Warrants and Convertible Loan Notes in issue as at the date of this Circular	96,944,847
Number of Ordinary Shares in which the Concert Party are interested as at the date of this Circular (including Ordinary Shares and Concert Party Existing Warrants)	36,364,472
Percentage of the Ordinary Shares in which the Concert Party are interested as at the date of this Circular (including Ordinary Shares and Concert Party Existing Warrants)	37.51%
CONSIDERATION SHARES	
Consideration Shares to be issued on completion of the Acquisition	10,000,000
Consideration Shares to be issued to the Concert Party on completion of the Acquisition	9,350,000

PROPOSED WARRANTS	
Number of Proposed Warrants	9,000,000
FULLY DILUTED POSITION IF CONSIDERATION SHARES ISSUED AND CONCERT PARTY EXISTING WARRANTS AND PROPOSED WARRANTS EXERCISED	
Enlarged ordinary share capital of the Company if the maximum number of Ordinary Shares are issued pursuant to the Assumptions	109,087,767
Ordinary Shares in which the Concert Party would be interested if the maximum number of Ordinary Shares are issued pursuant to the Assumptions	54,714,472
Percentage of the enlarged ordinary share capital in which the Concert Party would be interested if the maximum number of Ordinary Shares are issued pursuant to the Assumptions	50.15%

DIRECTORS, SECRETARY AND ADVISERS

Directors	Shishir Kumar Poddar (Executive Chairman) Christian Gabriel St. John-Dennis (Non-executive Director) Hemant Poddar (Non-executive Director) Rajesh Kedia (Non-executive Director) Lincoln Moore (Non-executive Director)
Registered Office	49 Berkeley Square London W1J 5AZ
Company Secretary	London Registrars Ltd Suite A. 6 Honduras Street London EC1Y 0TH
Financial adviser and broker	Optiva Securities Ltd 49 Berkeley Square London W1J 5AZ
Legal advisers to the Company	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Auditors	PKF Littlejohn LLP 1 Westferry Circus London E14 4HD
Registrars	Share Registrars The Courtyard 17 West Street Farnham Surrey GU9 7DR

PART I - LETTER FROM THE CHAIRMAN OF THE COMPANY

TIRUPATI GRAPHITE PLC ("TG" or the "Company")

(Incorporated and registered in England and Wales under company number 10742540)

Directors:

Shishir Kumar Poddar (Executive Chairman)
Christian St. John-Dennis (Non-executive Director)
Hemant Poddar (Non-executive Director)
Rajesh Kedia (Non-executive Director)
Lincoln Moore (Non-executive Director)

Registered Office:
49 Berkeley Square
London
W1J 5AZ

29 September 2021

To Shareholders and, for information only, holders of instruments capable of conversion into Ordinary Shares

Dear Shareholder,

Proposed issue of 10,000,000 Consideration Shares in connection with the proposed acquisition of the entire issued share capital of TSGPL

Proposed exercise of certain Existing Warrants and approval of the issue of further Proposed Warrants

Approval of waiver of obligations under Rule 9 of the Takeover Code and Notice of General Meeting

1. Introduction

The purpose of this Circular is to obtain the approval of the Independent Shareholders to a waiver of obligations under Rule 9 of the Takeover Code in respect of certain issues of Ordinary Shares and warrants to subscribe for Ordinary Shares of the Company. Further details of the provisions of Rule 9 of the Takeover Code are set out in paragraph 5 below.

The Company was admitted to the Official List of the FCA (by way of a standard listing under Chapter 14 of the Listing Rules) and to trading on the Main Market for listed securities on 14 December 2020. The Company has a single class of Ordinary Share all of which carry voting rights.

The Company has a Concert Party for the purposes of the Takeover Code comprising TCCPL, Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar. Further details of the Concert Party are set out in paragraph 2 of Part II of this Circular. Immediately prior to Admission, the Concert Party was interested in 32,162,250 Ordinary Shares representing 52.36% of the issued ordinary share capital of the Company immediately prior to Admission.

As part of the Admission, the Company raised £6,000,000 pursuant to a placing and intermediaries offer (the "Offer") of 13,333,334 Ordinary Shares at 45 pence per share. Certain members of the Concert Party subscribed for an aggregate of 322,222 Ordinary Shares pursuant to the Offer.

Following Admission and the completion of the Offer, the Concert Party held 32,484,472 Ordinary Shares representing 43.45% of the then issued ordinary share capital of the Company. As at the date of this Circular the issued share capital of the Company is 86,207,767 Ordinary Shares and

the Concert Party holds 32,484,472 Ordinary Shares which at the date of this document represent 37.68% of the Existing Issued Share Capital.

2. The Acquisition of TSGPL

On 10 October 2018 the Company conditionally agreed to acquire a 100 per cent. interest in Tirupati Specialty Graphite Private Limited, a business engaged in developing downstream value-added flake graphite processing facilities in India.

The total consideration for the Acquisition is to be satisfied by the issue of the 10,000,000 Ordinary Shares to the Vendors. The Vendors who are members of the Concert Party are to be issued 9,350,000 of the Consideration Shares on completion of the Acquisition.

The Acquisition is a key part of the strategy for the Company presented to shareholders and investors as part of the Admission and is disclosed in the prospectus issued at the time of Admission. The Company and its Independent Directors continue to believe that the Acquisition and the development of downstream processing capabilities by the Company will promote the success of the Company and that this is an important part of the Company's business strategy. Further the Company and its Independent Directors believe that if the Acquisition were not to proceed there would be a detrimental impact on the Company's financial and trading position and prospects. The completion of the Acquisition continues to be subject to the Company obtaining certain regulatory approvals which will be applied for subject to the approval of the Resolution. It is anticipated that subject to the Resolution being passed at the General Meeting the completion of the Acquisition could take place later in 2021.

On completion of the Acquisition the following Consideration Shares will be issued.

Shareholder	No. of Consideration Shares	Percentage of Consideration Shares
Shishir Poddar	4,600,000	46%
Hemant Poddar	2,500,000	25%
Puruvi Poddar	750,000	7.5%
Paridhi Poddar	500,000	5%
Madhu Poddar	500,000	5%
Trupti Poddar	500,000	5%
Vijay Bhagat	150,000	1.5%
Uday Pratap	200,000	2%
S.K. Biswal	300,000	3%
TOTAL	10,000,000	100%

3. Warrants

The Company has issued the following Concert Party Existing Warrants to the Concert Party:

Name	Issue	Expiry	Number of Ordinary Shares	Exercise price
Puruvi Poddar	31 March 2019	31 March 2022	320,000	40p
Puruvi Poddar	31 March 2020	31 March 2023	480,000	40p
Hemant Poddar	31 December 2017	31 December 2020*	200,000	30p
Hemant Poddar	31 December 2018	31 December 2021	240,000	40p
Hemant Poddar	31 December 2019	31 December 2022	240,000	40p
Shishir Poddar	31 December 2017	31 December 2020*	600,000	30p
Shishir Poddar	31 December 2018	31 December 2021	900,000	40p
Shishir Poddar	31 December 2019	31 December 2022	900,000	40p

The exercise period for the Concert Party Existing Warrants where the expiry is marked "*" have been extended post Admission by the board of the Company and the exercise period for these warrants now expires on 31 December 2021. This was announced on 15 June 2021.

The Concert Party includes the founders of the Company and its members include some of the key members of the Company's management team, including the strategists and primary sources of the Company's techno-commercial expertise and whose expertise and skill set will continue to be necessary for the development of the Company's business. As such the Company and its Independent Directors consider it to be important that the Concert Party Existing Warrants (which have been issued as part of the remuneration packages for the relevant individuals) are able to be exercised.

The grant of warrants is also intended to be a part of the remuneration package for the key management of the Company for the foreseeable future as the Company looks during the current stage of its development to strike the right balance between the level of cash salaries and other ways of providing non-cash remuneration to the senior management team. For this reason the Company and the Independent Directors, in addition to asking Independent Shareholders to approve the Waiver in respect of the Concert Party Existing Warrants, also want the flexibility to issue the Proposed Warrants (giving the right to acquire up to 9,000,000 Ordinary Shares in total which includes up to 6,000,000 Ordinary Shares to Shishir Poddar and up to 3,000,000 Ordinary Shares to Puruvi Poddar) as part of the engagement terms agreed with them. The Proposed Warrants would be issued subject to approval of the remuneration committee of the Company on

a phased basis annually over the next three years on similar terms to the Concert Party Existing Warrants with three year exercise periods and an exercise price equal to the volume weighted mid-market closing price of the Ordinary Shares for a period determined by the remuneration committee prior to the date of issue.

4. Information on TG

The Company was incorporated under the laws of England and Wales on 26 April 2017 with a primary focus of specialising in the exploration for and mining and production of natural flake graphite, a processed mineral with industrial and technology applications. Based on its structure-property relationship, graphite affords a variety of technologically innovative applications or performances in various industries a number of which are classified as 'green' industries. The products and uses for which it is employed include lithium ion batteries, fuel cells, two-dimensional graphene, refractories, electrical products, electric vehicles, flame retardants, solid-state high temperature lubricant, conductive polymers and friction materials.

The co-founders of the Company Mr. Shishir Poddar and Mr. Hemant Poddar are promoters and beneficial owners of Tirupati Carbons and Chemicals Private Limited ("TCCPL"), a privately held Indian company which is the largest shareholder of the Company, whose registered office is at 4L, Shree Gopal Complex Court Road Ranchi, 834001 India and founded on 29 December 2006. The Concert Party is constituted by TCCPL and the members of the immediate family of the co-founders. The Company's Executive Chairman Mr. Shishir Poddar has been crucial to the Company's creation and development and remains the key strategist of the Company. The expertise he has brought to the Company is recognised by the directors as integral to the Company's success. Prior to the first pre-Admission equity capital raised by the Company in October 2017, the Concert Party held 30,565,778 Ordinary Shares, representing c. 95% of the Company's issued ordinary share capital at the time.

The Company listed on 14 December 2020 and at Admission raised gross proceeds of £6million to fund its initial phase of development. Taking advantage of favourable markets, a further £10million was raised in April 2021 to accelerate its development plans across its three operating divisions.

In Madagascar the Company currently has 12,000tpa production capacity of high-quality natural flake graphite. With the funds raised since its Admission, the Company will be uplifting the capacity to 30,000tpa by 2022 and will be expand capacities to reach a total of 84,000tpa by 2024 which will make the Company one of the top five producers of natural flake graphite in the world.

Concurrently, investments are being made into expanding downstream projects in India and state-of-the-art Graphene and Mineral Technology Centre (also in India). Investments into the downstream business will see current production of 1,200tpa of expandable graphite increasing to over 16,200tpa in 2022 and subsequently to over 31,000tpa by 2024 under its development plans. At the Company's Graphene and Mineral Technology Centre it will have commercial scale manufacturing capabilities for its Graphene Oxide and Reduced Graphene Oxide products which is used in high-tech applications in the world of 2D advanced materials including fast-charging and foldable phones, consumer wearables, supercapacitors, energy storage, aerospace, automotive, defence, medical, high-end sensors, desalination, and filtration to name a few.

With its recent capital raises, the Company is well funded to complete its next phase of development putting it in a strong position to continue to capitalise on growth in the graphite markets.

For the 52 weeks ended 31 March 2021, the Company reported total revenues of £1,123,426 and Gross profits of £635,343. Its administrative expenses were £1,737,304 which resulted in a loss before tax of £1,249,112.

Since its incorporation, the Company has completed two strategic acquisitions and is progressing development of its projects and the directors are encouraged by the Company's previous and current financial performance and its future prospects as set out above. The two completed acquisitions provide the basis for the Group's activities in exploration, mining, basic processing, production of flake graphite for industrial applications. The proposed Acquisition of TSGPL provides the basis for downstream processing for high purity, intercalated, micronized and shaped/spherical flake graphite products for hi-tech applications and graphene development. With these acquisitions, the Company has embarked on a journey to become a fully integrated flake graphite and graphene company with the Acquisition being identified by the Independent Directors as an important activity for the Company's continued development.

Through its two subsidiaries in Madagascar, the Company owns a graphite producing asset, the Sahamamy Project, and a near-term graphite producing asset, the Vatomina Project. The projects have both undergone initial exploration to establish a certified JORC (2012) mineral resource estimate, and the Company aims to further develop projects in modules aligned with market development.

TSGPL has developed a start-up flake graphite-based flame-retardant additive manufacturing unit, the Patalganga Project, and is intending to further expand this and develop a comprehensive downstream flake graphite processing plant for hi-tech specialty graphite products. It is also developing a research and technology centre, Tirupati Graphene and Mintech Research Centre which shall consist of a graphene manufacture and application development facility, cutting edge research and industry focused technology development.

5. The Takeover Code

The issue of further Ordinary Shares to members of the Concert Party (including pursuant to the Acquisition and exercise of the Concert Party Existing Warrants and the Proposed Warrants if issued) gives rise to certain considerations under the Takeover Code and Shareholders are entitled to the protections afforded under the Takeover Code. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to, inter alia, a company which has its registered office in the United Kingdom and whose shares are admitted to trading on the Main Market, and as such the Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the holders of any class of equity share capital and to the holders of any other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Takeover Code also provides, amongst other things, that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then that person is normally required to make a general offer to all the holders of any class of equity share capital and to the holders of any other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 month period prior to the announcement of the offer.

For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be presumed to be acting in concert with each other. Certain categories of person are presumed to be acting in concert under the Takeover Code unless the contrary is established. The members of the Concert Party are presumed to be acting in concert for the purposes of the Takeover Code.

6. Waiver of obligations under Rule 9 of the Takeover Code

The Company issued the Concert Party Existing Warrants and entered into the Acquisition Agreement under which Consideration Shares are issuable to the Concert Party at a time when the Concert Party held more than 50% of the issued ordinary share capital of the Company and the Concert Party was therefore not subject to the obligations under Rule 9 of the Takeover Code to make a mandatory offer for the Company if Ordinary Shares were issued to the Concert Party pursuant to such arrangements. As such, a waiver of the provisions of Rule 9 of the Takeover Code was not sought at the relevant times.

Following Admission this position has now changed and unless a waiver of such requirements is obtained the Concert Party would be subject to the mandatory offer requirements under Rule 9 of the Takeover Code were further Ordinary Shares to be issued to the Concert Party whilst their aggregate percentage interest in the ordinary share capital of the Company is equal to or greater than 30% but they hold less than 50%. Further details of this requirement are set out in paragraph 5 above.

The Company also proposes to issue the Proposed Warrants (to subscribe for up to 9,000,000 Ordinary Shares) to Shishir Poddar and Puruvi Poddar as part of their remuneration arrangements agreed to at the time of Admission. In order to enable the subscription rights that will attach to the Proposed Warrants to be exercised by them, as members of the Concert Party, a waiver of the provisions of Rule 9 of the Takeover Code is also required.

As the Company has just completed its Admission it is not considered practicable or possible in the short term for the Concert Party to reduce their shareholdings or have such shareholdings reduced to such a level where the Concert Party would be interested in less than 30% of the issued ordinary share capital of the Company following the issue of Ordinary Shares on completion of the Acquisition and the exercise of the Concert Party Existing Warrants.

The members of the Concert Party would normally be required to make a general offer to Shareholders pursuant to Rule 9 of the Takeover Code if they are issued further Ordinary Shares pursuant to the Share Issuance Arrangements.

Assuming the completion of the following actions (the "Assumptions"):

- (a) the issue of 3,880,000 Ordinary Shares following the exercise of the Concert Party Existing Warrants on the earliest possible date, being the date of approval of the Resolution;
- (b) the issue of 10,000,000 Ordinary Shares following the completion of the Acquisition, 9,350,000 of which are to be issued to the Vendors, being members of the Concert Party on the earliest possible date, being upon the Company's receipt of the necessary regulatory approvals required in connection with the Acquisition, which are expected to be received within ninety days of the date of approval of the Resolution;
- (c) the issue of 9,000,000 Ordinary Shares following the issue and exercise of all Proposed Warrants on the earliest possible date, being

the dates of issue of the Proposed Warrants, which are presently anticipated to be issued in annual tranches over four years, the first date of issue being no earlier than 31 October 2021;

- (d) no conversion of the Convertible Loan Notes;
- (e) no exercise of the Existing Warrants held by anyone other than the Concert Party;
- (f) no issuance of the Suni Consideration Shares; and
- (g) no other changes to the Company's issued share capital as at the date of this circular,

the maximum number of Ordinary Shares in issue will be 109,087,767. On the basis of the Assumptions, the Concert Party will be interested in 54,714,472 Ordinary Shares, being 50.15 per cent. of the issued Ordinary Shares.

However, in accordance with Note 1 on the Notes on the Dispensations from Rule 9, the Panel has been consulted and has agreed, subject to the Resolution being passed by the Independent Shareholders (on a poll) at the General Meeting, to waive the requirement that would otherwise arise under Rule 9 of the Takeover Code as a result of the Share Issuance Arrangements. The Resolution will be passed if approved by a simple majority of votes cast by Independent Shareholders on a poll. The members of the Concert Party have undertaken to the Company not to vote on the Resolution.

As at the date of this circular, the members of the Concert Party between them are interested in shares carrying 30% or more of the Company's voting share capital but do not hold shares carrying more than 50% of such voting rights and any further increases in that aggregate interest are subject to the provisions of Rule 9 of the Takeover Code.

If Shareholders pass the Resolution, the members of the Concert Party will, on completion of the Share Issuance Arrangements and based on the Assumptions, between them continue to be interested in shares carrying 30% or more of the Company's voting share capital but will not hold shares carrying more than 50% of such voting rights. **However, if following the passing of the Resolution by Shareholders, the members of the Concert Party exercise the Concert Party Existing Warrants and the Proposed Warrants in full then, based on the Assumptions, the members of the Concert Party will, between them, hold more than 50% of the Company's voting share capital and (for so long as they continue to be treated as acting in concert) will accordingly be able to increase their aggregate interests in shares without incurring an obligation under Rule 9 of the Takeover Code to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.**

Further background information in relation to the Concert Party and the Waiver (including a table setting out respective individual interests in Ordinary Shares of the members of the Concert Party on completion of the Share Issuance Arrangements) is set out in Part II of this Circular.

The Concert Party has informed the Independent Directors that it will not acquire further Ordinary Shares in circumstances which would require it to make a mandatory offer for the Company pursuant to Rule 9 of the Takeover Code. Shareholders should be aware on that basis that, if the Resolution is not approved by Shareholders at the General Meeting, the Acquisition will not complete on its current terms and the Company will therefore be required to abandon plans to acquire TSGPL or otherwise seek to amend the terms of the Acquisition. Further, if the Resolution is not approved the relevant members of the Concert Party will not at present be able to exercise their Concert Party Existing Warrants (and the Proposed Warrants if issued may not be able to be

exercised). This may lead to the Concert Party Existing Warrants and the Proposed Warrants expiring without being able to be exercised.

Accordingly, it is the Company's and its Independent Directors' view that the passing of the Resolution is in the best interests of the Company, and further that the assurances given by the Concert Party are genuine and sufficiently robust to afford the Company ample protection in the event that the Resolution is approved.

7. Independent advice provided to the Board

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the Share Issuance Arrangements which are the subject of the Resolution, the controlling position which it will create, and the effect it will have on Shareholders generally.

Accordingly, Optiva, as the Company's financial adviser, has provided formal advice to the Independent Directors regarding the Share Issuance Arrangements.

8. General Meeting

You will find a Notice convening the General Meeting of the Company at the end of this Circular. The General Meeting will be held at the offices of Bird & Bird LLP, 12 New Fetter Lane at 10:15 a.m. on 28 October 2021 (or such later time as the annual general meeting of the Company being held on the same date is completed) to consider and, if thought appropriate, pass the Resolution summarised below.

The Resolution, which will be proposed as an ordinary resolution, is to approve the Panel's waiver of Rule 9 of the Takeover Code in relation to the Share Issuance Arrangements. This resolution will be taken on a poll of the Independent Shareholders only and, in order to be passed, requires a simple majority of the issued Ordinary Shares held by the Independent Shareholders present (whether in person or by proxy) at the General Meeting.

9. Action to be taken by Shareholders

The purpose of this Circular is to give you details of, and the reasons for, the arrangements with the Concert Party that involve the potential issue of further Ordinary Shares and to explain why the Company and the Independent Directors consider such arrangements to be in the best interests of the Company and its Shareholders as a whole and why the Independent Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this Circular.

General Meeting

The Board has been closely monitoring the Covid-19 pandemic and mindful of the health and wellbeing of our shareholders and employees and as such Shareholders are encouraged to use their right to appoint the chairman of the General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes to the Notice as soon as possible. It is important to note that the submission of a Form of Proxy in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible. Accordingly, we expect only a small number of Directors to attend the General Meeting in person. Although we expect attendance in person at the General Meeting to be possible, in light of the ongoing COVID-19 situation and the uncertainties regarding future developments, we strongly encourage shareholders not to attend the General Meeting in person and appoint the Chair of the General Meeting as their proxy. You are requested to complete, sign and return a Form of Proxy in accordance with the instructions printed thereon so as to be received by the Registrar, Share Registrars Limited, no later than 10:15 a.m. on 26 October 2021.

Should you still wish to attend in person, we kindly ask that you register your interest in attending by emailing peter@london-registrars.co.uk. Please note that it may be necessary to place restrictions on the number of attendees and/or prescribe other entry requirements.

Given the constantly evolving nature of the situation, we want to ensure that we are able to adapt these arrangements efficiently to respond to changes in circumstances. On this basis, should the situation change such that we consider that it is no longer possible for shareholders to attend the meeting, we may have to make alternative arrangements for the General Meeting. Should we have to change the arrangements in this way, it is likely that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting which will be achieved through the attendance of employee shareholders only. If there are any changes to the current arrangements for the General Meeting, the information will be made available on our website and, where appropriate, by an announcement via a Regulatory Information Service.

10. Additional Information

Your attention is drawn to the additional information set out in Part III of this Circular.

11. Irrevocable Undertakings

Irrevocable undertakings have been received from the following individuals to vote in favour of the Resolution:

Individual	Beneficial shareholding	% Independent Existing Issued Share Capital
Christian St. John-Dennis	1,359,210	2.53%
Rajesh Kedia	430,227	0.8%
Lincoln Moore	33,333	0.06%
TOTAL	1,822,770	3.39%

The Company has therefore received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting representing a total of 1,822,770 Ordinary Shares, or 3.39 per cent. of the Independent Existing Issued Share Capital.

There are no conditions to which these irrevocable undertakings are subject, nor are there any circumstances in which such irrevocable undertakings would cease to be binding on the individuals giving them.

Further details of the interests and dealings of the individuals giving these irrevocable undertakings can be found at paragraphs 5.3(b) and 5.4(b) of Part II of this Circular.

12. Independent Directors' Recommendation

The Independent Directors, having been so advised by Optiva, consider that the terms of the Share Issuance Arrangements and the Waiver are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Optiva has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the Resolution and have given irrevocable undertakings to the Company to vote in favour of the Resolution in respect of their own beneficial holdings of 1,822,770 Ordinary Shares, representing 3.39 per cent. of the Independent Existing Issued Share Capital as detailed above.

Shishir Poddar and Hemant Poddar are not considered independent in respect of the Waiver by virtue of their membership of the Concert Party and so are not making any recommendation in respect of the Resolution.

Yours faithfully,

Shishir Poddar
Tirupati Graphite plc

PART II - INFORMATION IN RELATION TO THE WAIVER

1. Background

Under the Takeover Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company that is subject to the Takeover Code or to frustrate the successful outcome of an offer for such a company. Control means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give de facto control.

Following consultation by the Company, the Panel and the Company have agreed that TCCPL, Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar constitute a 'concert party' under the Takeover Code. Further information on the members of the Concert Party are set out in paragraph 2 of this Part II.

As at the date of this Circular, the Concert Party holds the following share interests in the Company:

Shareholder	No. of Ordinary Shares in issue	No. of Concert Party Existing Warrants	Total No. of Ordinary Shares in which interested	Percentage of Existing Issued Share Capital
TCCPL	29,565,778	0	29,565,778	34.29%
Shishir Poddar	1,789,250	2,400,000	4,189,250	4.85%
Hemant Poddar	1,027,857	680,000	1,707,857	1.98%
Puruvi Poddar	101,587	800,000	901,587	1.04%
Paridhi Poddar	0	0	0	0%
Madhu Poddar	0	0	0	0%
Trupti Poddar	0	0	0	0%
TOTAL	32,484,472	3,880,000	36,364,472	42.18%

Therefore, the Concert Party's total interest in the Existing Issued Share Capital and voting rights of the Company at the date of this Circular is 36,364,472 Ordinary Shares representing 42.18 per cent. of the Company.

Details of the maximum potential interest of the Concert Party in the voting rights of the Company following the Share Issuance Arrangements (on the basis of the Assumptions) are set out in the table below:

Shareholder	No. of Ordinary Shares as at the date of this Circular	No. of Consideration Shares	No. of Concert Party Existing Warrants	No. of Proposed Warrants	Total No. of Ordinary Shares	Percentage of enlarged issued share capital based on the Assumptions
TCCPL	29,565,778	0	0	0	29,565,778	27.10%
Shishir Poddar	1,789,250	4,600,000	2,400,000	6,000,000	14,789,250	13.55%
Hemant Poddar	1,027,857	2,500,000	680,000	0	4,207,857	3.85%
Puruvi Poddar	101,587	750,000	800,000	3,000,000	4,651,587	4.26%
Paridhi Poddar	0	500,000	0	0	500,000	0.45%
Madhu Poddar	0	500,000	0	0	500,000	0.45%
Trupti Poddar	0	500,000	0	0	500,000	0.45%
TOTAL	32,484,472	9,350,000	3,880,000	9,000,000	54,714,472	50.15%

2. Further details on the Concert Party

The Concert Party comprises TCCPL, Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar all of 4L, Shree Gopal Complex Court Road Ranchi, 834001 India.

Shishir Poddar and Hemant Poddar are the founders of the Company. Shishir Poddar, Hemant Poddar and Puruvi Poddar are directors of the Company. They are brothers and Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar are members of Shishir Poddar and Hemant Poddar's families.

TCCPL is a company associated with Shishir Poddar and Hemant Poddar. Shishir Poddar and Hemant Poddar with their respective families own the entire issued equity share capital of TCCPL. Shishir Poddar, Hemant Poddar and Madhu Poddar, together with Monisha Poddar are the directors of TCCPL.

3. Responsibility statements and consents

The Independent Directors of the Company, whose names appear on page 7 of this Circular, and the Company accept responsibility, collectively and individually, for the information contained in this Circular (including any expressions of opinion). To the best of the knowledge and belief of the Independent Directors and the Company (having taken all reasonable care to ensure such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and contains no omission likely to affect the import of such information.

Shishir Poddar and Hemant Poddar are not considered independent in respect of the Waiver by virtue of their membership of the Concert Party and as such Shishir Poddar and Hemant Poddar do not accept responsibility for any views of the Independent Directors as to the Resolution.

The members of the Concert Party accept responsibility for any information concerning them contained in this Circular (including any expressions of opinion). To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

4. Intentions of the Concert Party and Relationship Agreement

As required under the Takeover Code, the Concert Party has confirmed to the Company that they are not proposing, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of the Share Issuance Arrangements, to seek any change in the general nature of the Group's business.

The Concert Party has also confirmed as required under the Takeover Code that they have no intention of making any changes in respect of:

- i. the Group's future business;
- ii. any planned investment in research and development;
- iii. the continued employment of the Group's employees and management;
- iv. including any material change in conditions of employment or balance of skills and functions;
- v. the locations of the Group's places of business (including its headquarters and headquarter functions);
- vi. employer contributions into the Group's pension schemes, the accrual of benefits for existing members and the admission of new members;
- vii. any redeployment of the fixed assets of the Group as a result of such proposals; and
- viii. the maintenance of any existing trading facilities for the relevant securities of the Company.

The Concert Party believes that the Share Issuance Arrangements will have no repercussions on employment or the location of the Company's places of business.

It is the view of the Independent Directors that, in light of the above, the Share Issuance Arrangements will not have an adverse effect on the Company's interests, including but not limited to, the continued employment of the Group's employees and management.

The Company, Optiva, TCCPL, Shishir Poddar and Hemant Poddar have entered into a relationship agreement dated 30 November 2020 to govern the relationship between the Group and the members of the Concert Party and their associates ("Shareholder Group") to ensure that the Company is capable at all times of carrying on its business independently of the Shareholder Group (except to the extent that members of the Shareholder Group perform directors' and management duties and arrangements are carried out between them in the ordinary course of business), and that future transactions between the Company and the Shareholder Group are on an arm's length basis and on normal commercial terms. Further details of the Relationship Agreement are set out in paragraph 4 of Part III of this Circular.

5. Interests and dealings in relevant securities

5.1 Definitions

For the purpose of this paragraph:

- (a) "**acting in concert**" has the meaning attributed to it in the Takeover Code;
- (b) "**arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) "**connected person**" has the meaning attributed to it in section 252 of the Companies Act 2006;
- (d) "**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests give de facto control;
- (e) "**dealing**" or "**dealt**" has the meaning given in the Takeover Code;
- (f) "**derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (g) "**disclosure date**" means 28 September 2021, being the latest practicable date prior to the posting of this Circular;
- (h) "**disclosure period**" means the period commencing on 29 September 2020, being the date 12 months prior to the date of the posting of this Circular and ending on the disclosure date;
- (i) "**interest in relevant securities**" has the meaning given in the Takeover Code;
- (j) "**relevant securities**" includes, in relation to the Company:
 - (i) shares and any other securities carrying voting rights;
 - (ii) equity share capital (or derivatives referenced thereto);
 - (iii) securities carrying conversion or subscription rights (including traded options);
- (k) "**securities**" has the meaning given in the Takeover Code;
- (l) "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery; and
- (m) "**voting rights**" has the meaning given in the Takeover Code.

5.2 Persons acting in concert

(a) Persons acting in concert with the Concert Party

In addition to the members of the Concert Party (each together with their close relatives and related trusts), there are no persons who, for the purposes of the Takeover Code, are acting in concert with the Concert Party who are required to be disclosed.

(b) Persons acting in concert with the Company

In addition to the Directors (each together with their close relatives and related trusts) and the members of the Company's group, the persons who, for the purposes of the Takeover Code, are acting in concert with the Company who are required to be disclosed are:

Name	Address	Relationship with Concert Party
Optiva	49 Berkeley Square London W1J 5AZ	Financial adviser and broker

5.3 Interests in relevant securities

(a) Interests of the Concert Party

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities held by the Concert Party (or persons acting in concert with the Concert Party) were as follows:

Member of Concert Party	No. of Ordinary Shares	No. of Concert Party Existing Warrants	% of Existing Issued Share Capital
TCCPL	29,565,778	0	34.29%
Shishir Poddar	4,189,250	2,400,000	4.85%
Hemant Poddar	1,707,857	680,000	1.98%
Puruvi Poddar	901,587	800,000	1.04%
Paridhi Poddar	0	0	0%
Madhu Poddar	0	0	0%
Trupti Poddar	0	0	0%

(b) Interests of the Independent Directors and persons acting in concert with the Company

As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities held by the Independent Directors (or persons acting in concert with the Company) together with their close relatives and related trusts were as follows:

Director	No. of Ordinary Shares	% of the Existing Issued Share Capital
Christian St. John-Dennis	1,359,210	1.57%
Rajesh Kedia	430,227	0.49%
Lincoln Moore	33,333	0.03%
Optiva	3,982,315	4.61%

5.4 Dealings in relevant securities

(a) Dealings of the Concert Party

During the disclosure period, the following dealings in relevant securities by the Concert Party (or persons acting in concert with the Concert Party) have taken place:

Concert Party member	Description of dealing	No. of Ordinary Shares	Price per Ordinary Share	Date of transaction
Shishir Poddar	Subscription for Ordinary Shares on completion of the Offer	177,778	45p	14 December 2020
Hemant Poddar	Subscription for Ordinary Shares on completion of the Offer	100,000	45p	14 December 2020
Puruvi Poddar	Subscription for Ordinary Shares on completion of the Offer	44,444	45p	14 December 2020

TCCPL, Paridhi Poddar, Madhu Poddar and Trupti Poddar have not dealt in relevant securities during the disclosure period.

(b) Dealings of the Independent Directors and persons acting in concert with the Company

During the disclosure period, the following dealings in relevant securities by the Independent Directors (or persons acting in concert with the Company) together with their close relatives and related trusts have taken place:

Director	Description of dealing	No. of Ordinary Shares	Price per Ordinary Share	Date of transaction
Optiva	Broker Warrants issued on completion of Offer	168,662	45p	14 December 2020

Optiva	Broker Warrants issued on completion of Offer	112,442	67.5p	14 December 2020
Christian St. John-Dennis	Subscription for Ordinary Shares on completion of the 2021 Placing	111,111	90p	20 April 2021
Rajesh Kedia	Subscription for Ordinary Shares on completion of the 2021 Placing	11,111	90p	20 April 2021
Lincoln Moore	Subscription for Ordinary Shares on completion of the 2021 Placing	11,111	90p	20 April 2021
Optiva	Issue of Warrants on completion of 2021 Placing	222,222	135p	20 April 2021
Optiva	Issue of Warrants on completion of 2021 Placing	217,778	135p	20 April 2021

5.5 Save as disclosed in this Circular, as at the disclosure date:

- (a) none of the members of the Concert Party or any person acting in concert with them was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities nor had any such person dealt in any relevant securities during the disclosure period;
- (b) none of the Company, the Directors or any person acting in concert with them had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company nor had any such person dealt in any relevant securities during the disclosure period;
- (c) none of the members of the Concert Party nor anyone acting in concert with the Concert Party had borrowed or lent any relevant securities (save for any borrowed shares which have either been on-lent or sold);
- (d) none of the Company, the Directors or any person acting in concert with them had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
- (e) save for the irrevocable undertakings described at in paragraph 11 of Part I of this Circular there is no agreement, arrangement or understanding (including any compensation arrangement) relating to relevant securities that exists between any member of the Concert Party or any person acting in concert with them, the

Company, any of the Directors or any person acting in concert with them, recent directors of the Company, Shareholders or recent Shareholders, or any person interested or recently interested in relevant securities;

- (f) none of the members of the Concert Party or any person acting in concert with them was party to any arrangements in relation to any relevant securities;
- (g) none of the Company, the Directors or any person acting in concert with them was party to any arrangements in relation to any relevant securities;
- (h) no securities issued or acquired on the completion of the Share Issuance Arrangements are intended to be transferred to any other persons.

6. Material contracts

Save as disclosed in paragraph 4 of Part III of this Circular, there have been no material contracts (other than contracts entered into in the ordinary course of business) entered into by the Company in the period of two years prior to the date of this Circular.

7. Directors' service contracts

- 7.1 The Directors' current service agreements and letters of appointment are summarised below.

Otherwise than as set out below, there are no other service contracts or letters of appointment between the Directors and the Company or any of its subsidiaries and no service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this Circular.

7.2 Shishir Kumar Poddar, Executive Director

Shishir Poddar entered into a service agreement with the Company on 21 September 2020. Mr Poddar is required to devote such time as is necessary for the proper performance of his duties, however, it is acknowledged that Mr. Poddar is an entrepreneur and shall have liberty to continue with his previous engagements provided that he shall protect the interests of the Company in the event of any conflict.

Mr Poddar's remuneration is comprised of three elements totalling £264,000 per annum. This is made up of a director's sitting fee of £60,000, annual remuneration of £180,000 and £24,000 in relation to cover his long-term social security (being a non-UK resident), including but not limited to life and health insurances, pension and post-retirement social security. Mr Poddar is also entitled to an annual bonus determined by the Remuneration Committee, subject to a maximum of 100% of his total remuneration. Mr Poddar is also entitled to receive warrants to subscribe for Ordinary Shares in each financial year, exercisable at the volume weighted average price of Ordinary Shares for the closing month of the financial year in question and capped at 7.5% of the total number of Ordinary Shares in issue at any time.

Mr Poddar's employment can be terminated on twelve (12) months' notice, or with immediate effect by the Company by making a payment in lieu of notice. Upon termination by the Company, Mr Poddar is entitled to a one-time break fee of £264,000 in acknowledgement of his contribution to the development of the Company's intellectual property.

Mr Poddar is also subject to a twelve (12) month non-compete restriction following termination of his appointment.

The service agreement is governed by English law.

7.3 Non-Executive Appointment Terms

Christian St. John-Dennis, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 26 April 2017, Mr Christian St. John-Dennis was appointed as a non-executive director of the Company.

Mr Dennis's fee is £36,000 per annum, payable in monthly arrears. Mr Dennis must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Dennis on termination of his directorship, however, Mr Dennis is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Hemant Kumar Poddar, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 26 April 2017, Mr Hemant Kumar Poddar was appointed as a non-executive director of the Company.

Mr Poddar's fee is £36,000 per annum, payable in monthly arrears. The Company has not granted any benefits to Mr Poddar on termination of his employment, however, Mr Poddar is subject to a 12 month non-compete restriction, except in relation to the previously existing business. The appointment is governed by English law.

Rajesh Kedia, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 31 May 2018, Mr Rajesh Kedia was appointed as a non-executive director of the Company.

Mr Kedia's fee is £36,000 per annum, payable in monthly arrears. Mr Kedia must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Kedia on termination of his directorship, however, Mr Kedia is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Lincoln Moore, Non-executive Director

Pursuant to the terms of a letter of appointment dated 3 August 2020, Mr Lincoln Moore was appointed as a non-executive director of the Company.

Mr Moore's fee is £36,000 per annum, payable in monthly arrears. Mr Moore must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Moore on termination of his directorship, however, Mr Moore is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Save as disclosed above, there are no existing or proposed service agreements between any of the Directors and the Company. Save as disclosed above, none of the service agreements, contains a right to benefits upon termination.

8. Middle market quotation

The following table sets out the closing middle market quotations for an Ordinary Share for the first Business Day of each of the six months immediately preceding the date of this Circular and for 28 September 2021 (being the latest practicable date prior to the publication of this Circular):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 March 2021	89
1 April 2021	93.5
4 May 2021	101
1 June 2021	92
1 July 2021	131
2 August 2021	124.5
28 September 2021	107.80

Source: **Bloomberg**

9. Information incorporated by reference

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this Circular:

TG Information incorporated by reference	Document reference	Page number(s) in such document
Annual report and Accounts for TG for the year ending 31 March 2020	Consolidated statement of comprehensive income	58
	Consolidated statement of financial position	59
	Consolidated statement of changes in equity	61
	Consolidated statement of cash flows	63
	Notes to the financial statements	65
	Independent auditor's opinion	55
Annual report and Accounts for TG for the year ending 31 March 2021	Consolidated statement of comprehensive income	59
	Consolidated statement of financial position	60
	Consolidated statement of changes in equity	62
	Consolidated statement of cash flows	64
	Notes to the financial statements	66
	Independent auditor's opinion	52

The information within these consolidated financial statements has not been published in an inflation adjusted form and is available in a "read-only" format. Any Shareholder, person with information rights or other person to whom this Circular is sent may request a copy of each of the documents set out above, including the Circular, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary at the Company's registered office 49 Berkeley Square, London, W1J 5AZ (telephone number 020 3137 1905). All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

The documents incorporated by reference into this Circular have been incorporated in compliance with Rule 24.15 of the Takeover Code and are available from the Company's website www.tirupatigraphite.co.uk. Except as set forth above, no other portion of these documents are incorporated by reference into this Circular.

10. Documents on display

Copies of the following documents will be available for inspection during normal business hours on any Business Day at 49 Berkeley Square, London, W1J 5AZ (telephone number 020 3137 1905) from the date of this Circular until one month following the date of the General Meeting.

- i. The irrevocable undertakings, details of which are given in paragraph 11 of Part I of this Circular;
- ii. Consent letter from Optiva in relation to the issue of this Circular;
- iii. The Acquisition Agreement referred to in paragraph 4 of Part III of this Circular;
- iv. The memorandum and Articles of the Company;
- v. A copy of this Circular; and
- vi. Annual report and Accounts for TG for the year ending 31 March 2020; and
- vii. Annual report and Accounts for TG for the year ending 31 March 2021.

These documents will be available for a period of 12 months from the date of this Circular on the Company's website (www.tiruptigraphite.co.uk) free of charge in accordance with the requirements of the Listing Rules.

PART III - ADDITIONAL INFORMATION

1. Share Capital

The Existing Issued Share Capital of the Company as at the date of this Circular and as it is expected to be if the maximum number of Ordinary Shares are issued pursuant to the Share Issuance Arrangements based on the Assumptions is set out below:

At the date of this Circular	Following completion of the Share Issuance Arrangements based on the Assumptions
86,207,767 Ordinary Shares	109,087,767 Ordinary Shares

2. Directors' Interests

The interests of the Directors and the interests of connected persons of a Director within the meaning of section 346 of the Companies Act which would, if the connected person were a Director, as construed by the Listing Rules (the existence of which is known to or could with reasonable diligence be ascertained by that Director) as at the date of this Circular and as expected to be immediately following completion of the Share Issuance Arrangements on the basis of the Assumptions are as follows:

	At the date of this Circular		Following completion of the Share Issuance Arrangements based on the Assumptions	
	<i>Existing Ordinary Shares</i>	<i>% of Existing Issued Share Capital</i>	<i>Ordinary Shares</i>	<i>% of issued share capital</i>
Shishir Poddar	1,789,250	2.08%	14,789,250	13.55%
Hemant Poddar	1,027,857	1.19%	4,207,857	3.85%
Christian St. John-Dennis	1,359,210	1.58%	1,359,210	1.24%
Rajesh Kedia	430,227	0.5%	430,227	0.39%
Lincoln Moore	33,333	0.03%	33,333	0.03%

Save in respect of the Proposed Warrants proposed to be issued to Shishir Poddar, no management incentivisation arrangements are proposed at this stage.

3. Significant Change

The annual report and audited accounts for the Group for the financial year ending 31 March 2021 and 31 March 2020 are available on the Company's website at www.tirupatigraphite.co.uk. There have been no significant changes in the Group's financial or trading position since 31 March 2021.

4. Material Contracts

Save as set out below, the Company has not entered into any material contracts (other than contracts entered into in the ordinary course of business) in the period of two years prior to the date of this Circular:

Suni Acquisition Agreement

On 16 August 2021 the Company, Rovuma Resources Limited (as seller) and Battery Minerals Limited (as guarantor) entered into a conditional agreement (the "Suni Acquisition Agreement") pursuant to which the Company has agreed purchase from the seller the entire issued share capital of Suni Resources SA, a company based in Mozambique holding graphite mining assets together with certain related IP and intercompany debt (the "Suni Acquisition"). Pursuant to the Suni Acquisition, the Company will pay to Battery Minerals Limited the total sum of AUD\$12,500,000, comprised of AUD\$1,500,000 in cash, and AUD\$11,000,000 in Ordinary Shares (comprising 5,667,288 Ordinary Shares, calculated on the basis of AUD\$1.94 (£1.03) per Ordinary Share) (the "Suni Consideration Shares"). The Suni Consideration Shares are to be issued in two equal tranches, the first of which will be issued on completion under the Suni Acquisition Agreement. The second tranche of the Suni Consideration Shares are issuable eight months after completion. The Suni Acquisition Agreement is conditional, amongst other things on the approval of the sale by the shareholders of Battery Minerals Limited and applicable government approvals in Mozambique. If the conditions are not satisfied by 29 April 2022, the Suni Acquisition Agreement may be terminated and in these circumstances the Suni Consideration Shares will not be issued.

2021 Placing Agreement

The Company and Optiva entered into a placing agreement dated 15 April 2021 whereby Optiva was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for 11,111,111 Ordinary Shares at 90 pence per share (the "2021 Placing"). Pursuant to the 2021 Placing Agreement, the Company gave certain customary warranties and undertakings to Optiva. The Company also gave certain indemnities to Optiva on customary terms. The liability of the Company in respect of its obligations under the 2021 Placing Agreement is unlimited as to time and amount. The 2021 Placing was not underwritten. The Company raised £10,000,000 before expenses pursuant to the 2021 Placing which formed part of the Offer. The Placing was completed on 20 April 2021. Optiva's remuneration pursuant to the 2021 Placing Agreement was a 4% placing commission and the grant of warrants equal to 3% of the shares placed as part of the 2021 Placing.

2020 Placing Agreement

The Company, the Directors and Optiva entered into a placing agreement dated 30 November 2020 whereby Optiva was appointed as agent of the Company to use its reasonable endeavours to procure subscribers in relation to the Company's Admission (the "2020 Placing"). Pursuant to the 2020 Placing Agreement, the Company and certain of its directors gave certain customary warranties and undertakings to Optiva. The Company and certain of its directors gave certain indemnities to Optiva on customary terms. The liability of the Company in respect of its obligations under the 2020 Placing Agreement is unlimited as to time and amount. The 2020 Placing was not underwritten. The Company raised £1,750,000 before expenses pursuant to the 2020 Placing which formed part of the Offer. The 2020 Placing was completed on Admission on 14 December 2020. Optiva's remuneration pursuant to the 2020 Placing Agreement was £20,000 plus VAT, a 6% broking commission, a 1.5% handling fee and an annual retainer fee of £25,000 plus VAT per annum.

Subscription Agreement

Pursuant to a subscription agreement entered into between the Company and John Storey ("Subscriber") on 19 November 2020, the Subscriber agreed to subscribe for 4,444,445 Ordinary Shares at 45 pence per share, conditional on Admission and subject to claw back to satisfy other subscription under the Offer. Following claw back the Subscriber acquired 555,264 Ordinary Shares on Admission.

PrimaryBid Agreement

On 27 July 2020, the Company entered into an agreement with PrimaryBid Ltd whereby PrimaryBid Ltd was appointed to carry out various functions in relation to an intermediaries offer involving PrimaryBid Ltd (the "Intermediaries Offer") which formed part of the Offer including preparing marketing material, inviting firms to participate, and overseeing the settlement and transmission of proceeds to the Company. Under the agreement, the Company agreed to remunerate PrimaryBid Ltd at a rate of 5% of the first £4,000,000 of the shares allocated in the Intermediaries Offer. The agreement terminated upon completion of the Offer. The Company raised £4,000,000 pursuant to the Intermediaries Offer as part of the Offer.

Lock-in Agreement

The Directors and the Concert Party have entered into a lock-in deed dated 30 November 2020 with the Company and Optiva in respect of their aggregate holding of 33,696,132 Ordinary Shares, and the additional 9,350,000 Ordinary Shares which will be issued to them on completion of the Acquisition. Under the deed they have each undertaken to the Company and Optiva not to dispose, other than in accordance with the terms of the deed, of any interest in (a) during the six months immediately following Admission, 100 per cent. of the Ordinary Shares held by them at the date of the deed and/or acquired on completion of the Acquisition, and (b) during the period immediately following such initial six month period and ending 24 months after Admission, 90 per cent. of the Ordinary Shares held by them at the date of the deed and/or acquired on completion of the Acquisition. During the 12 months following the date of Admission, such Ordinary Shares may not be disposed of without the prior written consent of Optiva, except in very limited circumstances, which may include fulfilling tax obligations.

The Directors and the Concert Party have also agreed that in the period of 12 months that follows, except with the prior written consent of Optiva or in such very limited circumstances, they will only dispose of such Ordinary Shares held by them through Optiva, subject to the terms relating to price and execution offered by Optiva being no less favourable than other brokers at that time, with a view to the maintenance of an orderly market in such Ordinary Shares.

The above restrictions do not apply (i) to the acceptance of a general offer (in accordance with the Takeover Code) made to shareholders of the Company (or to all such shareholders other than the offeror and/or any persons acting in concert with the offeror) to acquire all the issued Ordinary Shares (other than any Ordinary Shares already owned by the offeror and any person acting in concert with the offeror) or to the execution of an irrevocable undertaking to accept such offer (ii) to any disposal pursuant to a compromise or arrangement under Part 26 of the Companies Act between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) and which is agreed to by the requisite majority of the members (or class of members) or creditors (or class of creditors), as the case may be, and sanctioned by the court and (iii) to any disposal pursuant to any scheme of arrangement under section 110 of the Insolvency Act 1986 in relation to the Company.

Orderly Market Agreement

Pursuant to an orderly market agreement dated 30 November 2020 made between the Company and Optiva, certain Shareholders with an aggregate holding of 27,724,968 Ordinary Shares have each undertaken to the Company and Optiva that, except with the prior written consent of Optiva

or in very limited circumstances, they will only dispose of such Ordinary Shares held by them through Optiva, subject to the terms relating to price and execution offered by Optiva being no less favourable than other brokers at that time, with a view to the maintenance of an orderly market in such Ordinary Shares.

Relationship Agreement

The Company, Optiva, TCCPL, Shishir Poddar and Hemant Poddar have entered into a relationship agreement dated 30 November 2020 to govern the relationship between the Group and the members of the Concert Party and their associates ("Shareholder Group") to ensure that the Company is capable at all times of carrying on its business independently of the Shareholder Group (except to the extent that members of the Shareholder Group perform directors' and management duties and arrangements are carried out between them in the ordinary course of business), and that future transactions between the Company and the Shareholder Group are on an arm's length basis and on normal commercial terms.

Under the Relationship Agreement each member of the Concert Party which is a party to it undertakes to the Company and Optiva that it shall, and shall procure that so far as it is able that the Shareholder Group shall, amongst other things, exercise its voting rights as follows:

- to procure that the board of directors shall at all times include two independent directors, and a majority of the directors shall be persons who are not members of the Shareholder Group or otherwise connected with TCCPL or its associates. If an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed as soon as reasonably practicable to the board.
- so as not to (i) vote on any resolution to cancel the Company's listing on the Main Market except, *inter alia*, with the consent of the Company's independent directors; (ii) vote on any resolution at a general meeting relating to a transaction, agreement or arrangement with or relating to TCCPL or any member of the Shareholder Group (other than any resolution to appoint or remove a director of the Company); or (iii) exercise its voting rights to or seek to amend the Articles in such a way which would be inconsistent with the Relationship Agreement; and
- to procure that the quorum for a Board meeting to consider any transactions, agreements and arrangements between the Shareholder Group on the one hand and any member of the Shareholder Group on the other hand shall include at least one independent director and, whilst he is a director, Shishir Poddar.

The Relationship Agreement terminates in the event that the Company ceases to have Ordinary Shares admitted to listing on the Main Market or if the Shareholder Group ceases to be interested in voting rights representing 30 per cent or more of the rights to vote at a general meeting of the Company attaching to Ordinary Shares.

5. The Acquisition Agreement

On 10 October 2018, the Company and the Vendors entered into a conditional agreement relating to the Acquisition (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement the consideration for the acquisition was £2,000,000, which was agreed to be satisfied by the issue of 10,000,000 Ordinary Shares at an issue price of £0.20 per share. The completion of the Acquisition is subject to regulatory approvals as further described below. There is no long stop date provided for in respect of the completion of the Acquisition.

6. General

- 6.1 Save for the Relationship Agreement (further details on which are set out in paragraph 4 above), there is no relationship (personal, financial or commercial), arrangement or

understanding between members of the Concert Party and Optiva or any person who is, or is presumed to be, acting in concert with Optiva.

- 6.2 Optiva, as Financial Adviser and corporate broker to the Company, is considered to be a person acting in concert with the Company.
- 6.3 Optiva has given and not withdrawn its written consent to the publication of this Circular with the inclusion therein of the references to its name in the form and context in which it appears.
- 6.4 This Circular will be available for a period of 12 months from the date of this Circular on the Company's website (www.tirupatigraphite.co.uk) free of charge in accordance with the requirements of the Listing Rules.

PART IV - DEFINITIONS

"Admission"	the admission of the Ordinary Shares to trading on the Main Market becoming effective in accordance with the Listing Rules on 14 December 2020
"Acquisition"	the acquisition by the Company of the entire issued share capital of TSGPL pursuant to the Acquisition Agreement
"Acquisition Agreement"	the conditional agreement dated 10 October 2018 between the Company and the Vendors setting out the terms of the Acquisition
"Articles"	the articles of association of the Company from time to time
"Assumptions"	means the actions set out in paragraph 6 of Part I of this Circular
"Board"	the board of directors of the Company
"Business Day(s)"	any day on which banks in London are open for business (excluding Saturdays, Sundays and public holidays)
"Circular"	this circular
"Takeover Code"	the UK City Code on Takeovers and Mergers (as amended from time to time)
"Companies Act"	the Companies Act 2006, as amended
"Company" or "TG"	Tirupati Graphite plc, a Main Market listed company incorporated in England and Wales with company number 10742540 whose registered office Registered Office is Optiva Securities Ltd, 49 Berkeley Square, London, W1J 5AZ
"Concert Party"	together, TCCPL, Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar
"Concert Party Existing Warrants"	3,880,000 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company held by the Concert Party at the date of this Circular
"Consideration Shares"	10,000,000 new Ordinary Shares to be issued to the Vendors as consideration for the acquisition of shares in TSGPL from them pursuant to the Acquisition, of which 9,350,000 new Ordinary Shares are to be issued to members of the Concert Party
"Convertible Loan Notes"	£64,944.45 nominal of convertible loan notes issued by the Company which are convertible into Ordinary Shares at a price of 45 pence per share, none of which are held by members of the Concert Party
"Directors"	the directors of the Company at the date of this Circular, as set out on page 4 of this Circular

"Existing Capital"	Issued Share	the 86,207,767 Ordinary Shares in issue at the date of this Circular
"Existing Warrants"		8,139,302 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company, of which 3,880,000 are held by the Concert Party at the date of this Circular
"FCA"		the Financial Conduct Authority
"Form of Proxy"		the form of proxy which accompanies this Circular for use in connection with the General Meeting
"FSMA"		the Financial Services and Markets Act 2000 (as amended)
"General Meeting"		the general meeting of the Company to be held at 10:15 a.m. on 28 October 2021 (or such later time as the annual general meeting of the Company being held on the same date is completed), notice of which is set out at the end of this Circular
"Group"		the Company and its subsidiaries and subsidiary and associated undertakings at the date of this Circular (and "Group Company" shall mean any such company)
"Independent Issued Share Capital"	Existing	the 53,723,295 Ordinary Shares in issue at the date of this Circular that are held by the Independent Shareholders
"Independent Directors"		the Directors excluding Shishir Poddar and Hemant Poddar (who are part of the Concert Party)
"Independent Shareholders"		Shareholders who are entitled to vote on the Resolution, namely Shareholders who are not members of the Concert Party
"Listing Rules"		the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time
"Main Market"		the main market of the London Stock Exchange
"Notice"		the notice convening the General Meeting which is set out at the end of this Circular
"Official List"		the Official List maintained by the United Kingdom Listing Authority
"Optiva"		Optiva Securities Limited, the Company's financial adviser and broker, a company incorporated in England and Wales with registered number 03068464, whose registered office is at 49 Berkeley Square, London, 49 Berkeley Square, London, United Kingdom, W1J 5AZ
"Ordinary Share(s)"		the ordinary shares of £0.025 each in the capital of the Company
"Panel"		the UK Panel on Takeovers and Mergers

"Proposed Warrants"	up to 9,000,000 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company proposed to be issued by the Company to Shishir Poddar and Puruvi Poddar as part of the terms of their engagement by the Company
"Relationship Agreement"	the relationship agreement dated 30 November 2020 between TCCPL (1), Shishir Poddar (2), Hemant Poddar (3), Optiva (4) and the Company (5)
"Registrar"	Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR
"Resolution"	the resolution to be proposed at the General Meeting which is set out in the Notice
"Shareholder(s)"	holder(s) of Ordinary Share(s) from time to time
"Share Issuance Arrangements"	means the arrangements pursuant to which further Ordinary Shares are issuable or could become issuable to the Concert Party, being the issue of 9,350,000 of the Consideration Shares on the completion of the Acquisition, the exercise of the Concert Party Existing Warrants by the Concert Party and the issue and exercise of the Proposed Warrants
"Suni Acquisition"	the acquisition by the Company of the entire issued share capital of Suni Resources SA together with certain related IP and intercompany debt pursuant to the Suni Acquisition Agreement
"Suni Acquisition Agreement"	the conditional agreement dated 16 August 2021 between the Company, Rovuma Minerals Limited and Battery Minerals Limited setting out the terms of the Suni Acquisition
"Suni Consideration Shares"	5,667,288 new Ordinary Shares to be issued to Battery Minerals Limited as consideration for the Suni Acquisition
"TCCPL"	Tirupati Chemicals and Carbons Private Limited, a company incorporated in India with registered number U51496JH2006PTC012670, whose registered office is at 4L Shree Gopal Complex, Court Road, Ranchi 834001, India
"TSGPL"	Tirupati Specialty Graphite Private Limited, a company incorporated in India with registered number U26994MH2018PTC308347, whose registered office is at B1503 Naman Midtown, Senapati Bapat Marg, Mumbai 400013, India
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland, its territories and possession, and all areas subject to its jurisdiction
"Vendors"	Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar, Trupti Poddar, Vijay Bhagat, Uday Pratap and S.K. Biswal

"Waiver"

the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Resolution on a poll, of the obligation to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party which might otherwise arise, as a result of the Share Issuance Arrangements

A reference to "£" is to pounds sterling, the lawful currency of the UK.

Notice of Annual General Meeting

TIRUPATI GRAPHITE PLC

(Incorporated and registered in England and Wales with no. 10742540)
(the '**Company**')

Notice is hereby given that the Annual General Meeting of the Company will be held as a hybrid meeting at the offices of Bird & Bird LLP at 12 New Fetter Lane, London EC4A 1JP, the details of which we have set out in this notice, on 28 October 2021 at 10:15 a.m. for the purposes of passing the following ordinary resolution.

The Resolution is only for Independent Shareholders and will be voted on a poll. The Concert Party members have undertaken to the Company not to vote.

Terms defined in the Circular of which this Notice forms part shall have the same meaning in this Notice.

ORDINARY RESOLUTION

THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") on the members of the Concert Party to make a general offer to shareholders as a result of either:

(a) the issue of 9,350,000 Ordinary Shares to members of the Concert Party as consideration on the completion of the acquisition by the Company of the entire issued share capital of Tirupati Specialty Graphite Private Limited pursuant to the Acquisition Agreement; and

(b) the issue of up to 3,880,000 Ordinary Shares on the exercise of any of the Concert Party Existing Warrants by any member of the Concert Party at any time during the exercise periods which apply to such Concert Party Existing Warrants; and

(c) the issue of Proposed Warrants to Shishir Poddar on the basis set out in the Circular giving the right to subscribe for up to 6,000,000 Ordinary Shares and the issue of Ordinary Shares on the exercise of such Proposed Warrants at any time during the exercise periods with apply to such Proposed Warrants if issued; and

(d) the issue of Proposed Warrants to Puruvi Poddar on the basis set out in the Circular giving the right to subscribe for up to 3,000,000 Ordinary Shares and the issue of Ordinary Shares on the exercise of such Proposed Warrants at any time during the exercise periods with apply to such Proposed Warrants if issued,

be and is hereby approved.

By order of the Board

Company Secretary

Dated: 29 September 2021

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 shareholders entered on the register of members of the Company at 10:15 a.m. on 26 October 2021 (or in the event that this meeting is adjourned, on the register of members at 10:15 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies 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.

Covid-19

3. The Board has been closely monitoring the Covid-19 pandemic and its current intention is to proceed with holding the General Meeting as an open meeting. Accordingly, Shareholders are invited to attend the General Meeting in person. In July, the Government lifted the majority of remaining restrictions across England. With that said, given the evolving nature of the situation, it may become necessary to make alternative arrangements for the General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. In such circumstances, the Company will notify Shareholders of this change and, to cover this eventuality, Shareholders are encouraged to use their right to appoint the chairman of the General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes below as soon as possible. It is important to note that the submission of a proxy form in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment 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 & Ireland Limited's ("Euroclear") 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 Share Registrars Limited (ID 7RA36 no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Share Registrars 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system

timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Please refer to paragraph 3 above in respect of the Company's request that all shareholders appoint the chairman of the general meeting as their proxy in light of the current Covid-19 pandemic and any attendant restrictions on any shareholders' (including shareholders' representatives) attendance at the general meeting.

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 86,207,767 ordinary shares of £0.025 each fully paid. The Company does not hold any shares in treasury. Each 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 the date of this notice of general meeting is 86,207,767. The total number of voting rights in the Company attaching to Ordinary Shares in which the Concert Party are not interested and which will be entitled to vote at the general meeting are 86,207,767.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Share Registrars Limited's shareholder helpline on 01252 821390 (standard charges apply per minute, plus network extras and these may vary depending on your service provider) or from overseas on 01252 821390 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (b) Scanned and emailed to voting@shareregistrars.uk.com (please include "Tirupati Graphite plc" and your full name in the subject line of the email).
16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.