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If you have sold or otherwise transferred all of your Ordinary Shares prior to the date of this document, please immediately send this document, together with the accompanying Form of Proxy, 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 transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

The Company and the Directors, whose names are set out on page 3, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



**GRAPHITE**

**Tirupati Graphite plc**

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

**Share Capital Sub-Division**

**Share authorities for Fundraising of up to £3,500,000, and the issue of Ordinary Shares arising on the amendment to, and grant of, certain Convertible Loan Notes and Warrants**

**and**

**Notice of General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on pages 10 to 18 (inclusive) of this Circular explaining the background to, and reasons for, the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

Notice of the General Meeting of the Company, to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 11 a.m. 6 January 2026, is set out at the end of this document.

A copy of this document is available on the website of the Company at <https://tirupatigraphite.co.uk/investor-centre/>. You are encouraged to complete and return the enclosed form of proxy (the "Form of Proxy") to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. Alternatively, they can register their vote(s) for the General Meeting by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the onscreen instructions (individual log-in details can be located on the top of the personalised proxy form). CREST members can vote by utilising the CREST electronic proxy appointment service with the procedures set out in notes to the Notice. In order for a proxy appointment to be valid, the Form of Proxy must be received by Share Registrars Limited as soon as possible, and in any event not later than 11 a.m. on 2 January 2026.

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

#### **Forward looking statements**

This document contains statements about the Company that may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future production, capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc. These forward-looking statements

are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the Listing Rules, the City Code on Takeovers and Mergers, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## **DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	Mark Rollins (Executive Chairman) James Nieuwenhuys (Non-Executive Director) Christian St. John Dennis (Non-Executive Director) Michael Lynch-Bell (Non-Executive Director)
<b>Company Secretary</b>	MSP Corporate Services Limited
<b>Registered office</b>	Eastcastle House 27/28 Eastcastle Street London W1W 8DH
<b>English law legal advisers to the Company</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Registrar</b>	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document and the Form of Proxy	11 December 2025
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11 a.m. on 2 January 2026
<b>General Meeting</b>	11 a.m. on 6 January 2026
Announcement of result of General Meeting	6 January 2026
Effective time of the Sub-Division	8 a.m. on 7 January 2026

*If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

*The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown. All references to time and dates in this document are to times and dates in London.*

## KEY STATISTICS

Number of Existing Ordinary Shares in issue	138,561,420
Maximum number of New Ordinary Shares to be issued pursuant to the Placing	184,333,333
Maximum number of New Ordinary Shares to be issued pursuant to the Placing Warrants	92,166,667
Maximum number of New Ordinary Shares arising on conversion of the Bridge Convertible Loan Notes	63,700,000
Maximum number of New Ordinary Shares to be issued pursuant to the Bridge Warrants	49,000,000
Maximum number of New Ordinary Shares arising on the CLN Amendments	227,906,672
Percentage of the Enlarged Share Capital represented by the Placing, and Ordinary Shares arising from the Bridge Convertible Loan Notes, CLN Amendments (excluding the 2022 Convertible Loan Notes amendments, and Ordinary Shares arising under any warrants)	60.2 per cent.
ISIN	GB00BFYMWJ95
LEI	2138006PQV9F72H17783
SEDOL	BFYMWJ9

## DEFINITIONS AND GLOSSARY

The following definitions and glossary apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context otherwise requires:

<b>"Act"</b>	the Companies Act 2006 (as amended);
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document, whose names are set out on page 3 of this document;
<b>"Bridge Convertible Loan Notes"</b>	means the convertible loans notes issued under a convertible loan note instrument dated 10 December 2025 constituting up to £850,000 unsecured convertible loan notes, with conversion into Ordinary Shares conditional on the passing of the Resolutions at the General Meeting;
<b>"Business Day"</b>	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
<b>"Canada"</b>	Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof;
<b>"certificated" or "in certificated form"</b>	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
<b>"Chairman"</b>	the chairman of the Board;
<b>"Circular" or "this document"</b>	this document, posted to Shareholders on 11 December 2025;
<b>"CLN Amendments"</b>	the proposed amendments to be made in relation to certain of the terms applicable to the 2019 Convertible Loan Notes, the 2022 Convertible Loan Notes and the 2025 Convertible Loan Notes, and the warrants attaching to them, further details of which are set out in paragraph 4 of the Chairman's Letter;
<b>"Company" or "Tirupati"</b>	Tirupati Graphite plc a public limited company registered in England and Wales with company number 10742540;
<b>"Convertible Loan Notes"</b>	together the convertible loan notes issued by the Company to certain investors under convertible loan note instruments dated 31 May 2019 (the <b>"2019 Convertible Loan Notes"</b> ), 26 July 2022 (the <b>"2022 Convertible Loan Notes"</b> ), 16 April 2025 (the <b>"Series 1 2025 Convertible Loan Notes"</b> ), 15 September 2025 (the <b>"Series 2 2025 Convertible Loan Notes"</b> ) (the Series 1 2025 Convertible Loan Notes and the Series 2 2025 Convertible Loan Notes, together, being the <b>"2025 Convertible Loan Notes"</b> ) and the Bridge Convertible Loan Note, each as amended from time to time;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear is the operator (as defined in the CREST Regulations);

<b>“CREST Manual”</b>	the rules governing the operation of CREST as published by Euroclear;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>“CREST participant ID”</b>	shall have the meaning given in the CREST Manual;
<b>“CREST Proxy Instruction”</b>	an appropriate CREST message in order to appoint or instruct a proxy;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a CREST sponsored member;
<b>“Deferred Shares”</b>	deferred shares of 1.5 pence each in the capital of Company resulting from the Sub-Division (and each being a <b>“Deferred Share”</b> );
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company, assuming the passing of the Resolutions, completion of the Placing and the conversion in full of all the rights under the Convertible Loan Notes;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Existing Ordinary Shares”</b>	Ordinary Shares of 2.5p in issue at the date of this document (and each being an <b>“Existing Ordinary Share”</b> );
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting, enclosed with this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising”</b>	together the proposed Placing and loan arising from the Bridge Convertible Loan Notes;
<b>“General Meeting” or “GM”</b>	the General Meeting of the Company convened for 11 a.m. on 6 January 2026 or any adjournment thereof, notice of which is set out at the end of this document;
<b>“Group”</b>	the Company and its subsidiaries (as defined in the Act);



"Latest Practicable Date"	the last practicable date and time prior to publication of this document, being 10 December 2025;
"London Stock Exchange"	London Stock Exchange Group plc;
"New Ordinary Shares"	Ordinary Shares of 1.0 pence each in the capital of Company following the Sub-Division;
"Notice of General Meeting"	the notice convening the General Meeting as set out at the end of this document;
"Official List"	the Official List of the FCA;
"Optiva"	Optiva Securities Limited;
"Ordinary Shares"	ordinary shares in the Company from time to time, whether that be the Existing Ordinary Shares, or, following the Sub-Division, New Ordinary Shares;
"Placing"	the proposed conditional placing of up to 184,333,333 New Ordinary Shares to raise up to £2.8 million, further details of which are set out in paragraph 3.1 of the Chairman's Letter;
"Prospectus"	the prospectus to be published by the Company in due course pursuant to Prospectus Regulation Rules for the purposes of allotting and issuing the Ordinary Shares arising on the Placing and on conversion of the Convertible Loan Notes;
"Prospectus Regulation Rules"	the prospectus regulation rules of the Financial Conduct Authority made under Part VI of FSMA;
"Registrar"	Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
"Resolutions"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting, and each being a " <b>Resolution</b> ";
"Securities Act"	US Securities Act of 1933 (as amended);
"Shareholders"	the holders of Ordinary Shares, and the term " <b>Shareholder</b> " shall be construed accordingly;
"Sub-Division"	the subdivision of the existing share capital of the Company such that each Existing Ordinary Share is sub divided into one New Ordinary Share and one Deferred Share;
"Suspension"	the suspension of listing pending financial report imposed on the Company and announced on 1 August 2024;
"uncertificated" or "uncertificated form"	means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;

**“United States” or “US”**

the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction;

**“£”, “pounds sterling”,  
“sterling” “pence” or “p”**

the lawful currency of the United Kingdom; and

**“Warrants”**

141,166,667 warrants to subscribe for New Ordinary Shares, consisting of 49,000,000 warrants to subscribe for New Ordinary Shares pursuant to the terms of the Bridge Convertible Loan Notes (the **"Bridge Warrants"**), and 92,166,667 warrants to subscribe for New Ordinary Shares to be granted pursuant to the Placing (the **"Placing Warrants"**).

## LETTER FROM THE CHAIRMAN

### TIRUPATI GRAPHITE PLC

*(incorporated and registered in England and Wales with registered number 10742540)*

*Directors:*

Mark Rollins (Executive Chairman)  
James Nieuwenhuys (Non-Executive Director)  
Christian Dennis (Non-Executive Director)  
Michael Lynch-Bell (Non-Executive Director)

*Registered Office:*

Eastcastle House  
27/28 Eastcastle Street  
London W1W 8DH

11 December 2025

*To all Shareholders and, for information purposes only, holders of Share Options and Warrants to  
subscribe for Ordinary Shares*

Dear Shareholder

#### **Share Capital Sub-Division**

**Share authorities for Fundraising of up to £3,500,000, and the issue of Ordinary Shares arising on  
the amendment to, and grant of, certain Convertible Loan Notes and Warrants**

**and**

#### **Notice of General Meeting**

#### **1. INTRODUCTION**

Further to the announcements made by the Company on 10 December 2025, I am pleased to advise a General Meeting of the Company will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 6 January 2026 at 11 a.m. for the purposes of considering and if thought

fit, passing the Resolutions.

I am writing to the Shareholders to provide an update on the Company's operations and explain the reasons for the Resolutions.

As announced on 10 December 2025, the Company has received commitments for £3.1 million for a Fundraising by way of a proposed conditional Placing and the issue of the Bridge Convertible Loan Notes, and is calling a general meeting of Shareholders to vote on related resolutions.

The Board considers that in the light of the operational issues experienced in 2025, the further upgrades and improvements required to achieve sustainable production cash flows in Madagascar, and its present difficult liquidity position, the Fundraising will best protect Shareholder value and the interests of all the Group's investors and creditors.

All Shareholders are welcome to attend the General Meeting and, if attending, are asked to arrive at the venue no later than 10.45a.m. There will be a presentation and the opportunity for Shareholders to speak with Directors at the General Meeting. Relevant questions from Shareholders regarding the formal business of the General Meeting can be raised in advance of the General Meeting by email to [ir@tirupati.co.uk](mailto:ir@tirupati.co.uk) by no later than 5.00 p.m. on 5 January 2026 and insofar as relevant to the business of the GM will be responded to, if appropriate, at the General Meeting. Voting at the GM will be carried out by way of a poll so that the votes cast in advance by all Shareholders appointing the Chairman of the Meeting as their proxy can be taken into account.

### **Importance of Resolutions**

**The Board wishes to emphasise that the package of financing measures and the Resolutions to be voted on at the General Meeting are inter-dependent; the proposed Placing will not proceed unless all the Resolutions are passed. In the event that the any of the Resolutions are not passed, the likely result is that, unless an alternative transaction emerges, the Board will have to place the Company into administration.**

**Assuming full conversion of the existing 2019 Convertible Loan Notes and 2025 Convertible Loan Notes on their present terms (but before conversion of the 2022 Convertible Loan Notes), the ownership interest of holders of Existing Ordinary Shares would have been approximately 45% of the share capital of the Company enlarged by those conversions. In the event that the Fundraising completes as expected, that percentage will be reduced by the Placing, CLN Amendments and full conversion of the Bridge Convertible Loan Notes to approximately 18.5% of the Enlarged Share Capital. While that represents a significant dilution, it is likely to preserve Shareholder value better than any alternative course of action. The Directors, therefore, unanimously recommend that the**

**Shareholders vote in favour of the Resolutions.**

**The purpose of this document is to explain the background to the General Meeting, to set out the reasons why the Board believes that the Resolutions are in the best interests of the Company and its Shareholders and to seek Shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11 a.m. on 6 January 2026.**

## **2. BACKGROUND**

On 14 August 2025, the Company announced that a further programme of remedial measures would be needed to complete the operational turnaround launched under new leadership in January 2025 and to achieve production at capacity levels. Subsequently, the Company announced that operations at the Vatomina located mine (the "**Vatomina Mine**") had been temporarily suspended from mid-September and production has remained suspended to date, pending receipt and installation of equipment for the upgrades and the repairs to the mining fleet and processing machinery designed to support production at capacity levels. The previously noted shipments, of certain parts of that ordered equipment, have arrived at site.

On 6 October 2025, the Company announced it had received subscriptions for £300,000 of Series 2 2025 Convertible Loan Notes on the same terms as the £4.5m Series 1 2025 Convertible Loan Notes. That was intended to provide short term funding while more substantive financing requirements and options were further explored. The Company received £261,000 from that fundraise with discussions ongoing in respect of the nonpayment to date by one investor of its subscription.

The Board considered that the Group had insufficient available liquidity to complete the turnaround strategy and restart of production, while also settling existing creditors including the significant remaining balances dating from 2024, inherited from the prior leadership.

The Group has also identified additional capex and one-off operating cost requirements to achieve a reliable production output. These reflect the under-investment in the assets in prior periods and poor maintenance, as well as processing upgrades to be able to process the mined graphite ore to the required quality for sale.

In light of these requirements, the Board has initiated the following measures.

## **3. FUNDRAISING**

### 3.1 Placing

The Company has conditionally raised £2,398,500,500 by way of the Placing of 159,900,000 New Ordinary Shares ("**Placing Shares**"). Additional commitments to the Placing will be targeted before closing. Principal terms for the Placing are:

- an issue price of 1.5 pence per New Ordinary Share;
- conditional on: (i) a minimum amount of £2.5 million being raised on completion of the Fundraising, which has therefore been satisfied; (ii) the passing of the Resolutions; (iii) the CLN Amendments (other than the 2022 Convertible Loan Note amendments); and (iv) admission of the New Ordinary Shares to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange; (v) publication of the Prospectus; (vi) the lifting of the Suspension (together, the "**Closing Conditions**"); and
- subscribers pursuant to the Placing be awarded one Warrant for every two New Ordinary Shares subscribed for pursuant to the Placing, each Warrant carrying the right to subscribe for one New Ordinary Share at an exercise price of 3.75p per New Ordinary Share during a period of 24 months commencing on the date of issue. Exercise of the Warrants shall be conditional on the Company having sufficient Shareholder authorities to issue and allot the respective Ordinary Shares on a non pre-emptive basis which shall be proposed at a separate general meeting to be convened no later than 31 March 2026. Investors should be aware that neither the Directors nor the Company can guarantee that such resolutions will be passed by the Shareholders.

The net proceeds of the Placing are expected to be used for capital expenditures and improvements at the Vatomina Mine (approximately £0.5 million), initial operating expenses and working capital as production resumes (approximately £0.6 million), as well as general corporate purposes including expenses of the prospectus preparation, payments to creditors and corporate costs.

The Placing will be effected by way of a cashbox placing of New Ordinary Shares for non-cash consideration. Optiva will, pursuant to a subscription and transfer agreement (the "**Subscription and Transfer Agreement**"), subscribe for redeemable preference shares in TGF Limited, a wholly owned subsidiary of the Company incorporated in Guernsey ("**GuernseyCo**") in an amount equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to subscribers pursuant to the Placing in consideration for the transfer, pursuant to the said Subscription and Transfer Agreement, of the redeemable preference shares in GuernseyCo that will be issued to Optiva. No Shareholder approval is required to effect the Placing on a non pre-emptive basis.

Instead of receiving cash as consideration for the issue of the Placing Shares, following completion of the Placing, the Company will own the entire issued share capital of GuernseyCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing. The Company will then be able to access those funds by redeeming the redeemable preference shares it holds in GuernseyCo.

The cashbox placing structure is being used so as to enable the Placing to complete as quickly as possible. Optiva are acting as placing agents for the Placing.

### **3.2 Bridge Convertible Loan Notes**

The Company has received subscriptions for £735,000 of Bridge Convertible Loan Notes which will be funded on an accelerated basis, without the Closing Conditions applying, and which will permit an earlier restart of production ahead of closing of the Placing. Investors who have subscribed for the Bridge Convertible Loan Notes will benefit from enhanced terms as to Bridge Warrants eligibility (one Bridge Warrant-for-one conversion share) and a coupon until conversion. The Bridge Convertible Loan Notes will also be convertible into Ordinary Shares at a share price of 1.5 pence per share, as soon as the Closing Conditions for the Placing have been met, and will have a final maturity date, if not previously converted, of 31 March 2026. The terms of the Bridge Convertible Loan Notes would permit the allotment of Ordinary Shares arising on conversion via a cashbox structure for the same reasons as noted above. The exercise of the Bridge Warrants will be on the same conditions as the Placing Warrants.

## **4 CLN Amendments**

### **4.1 2025 Convertible Loan Notes**

Under the terms of the 2025 Convertible Loan Notes, the conversion price will be adjusted on the grant of the Bridge Convertible Loan Notes as that new issue will constitute an adjustment event under the terms of the 2025 Convertible Loan Notes. The adjusted conversion price will also be 1.5 pence per New Ordinary Share. A resolution to amend the terms of the 2025 Convertible Loan Notes is being sent to noteholders, acceptance of which is a condition of the Placing closing and is, therefore, vital to the success of the proposals.

Proposed amendments comprise of:

- an adjustment of the number of warrants that would otherwise be issued on conversion, which will remain the same as under the existing terms, but will now represent two (2) warrants for five (5) conversion shares once the conversion price is adjusted;

- retention of a 3.75p per share exercise price for those warrants (i.e. no re pricing at the new conversion price) and extension of the duration of the warrants to be issued to 24 months from issue, from 18 months;
- an extension of the final maturity date to 31 March 2026 (31 December 2025 currently); and
- certain other amendments to permit conversion via a cashbox structure for the same reasons as noted above.

## **4.2 2019 Convertible Loan Notes**

A resolution to amend the terms of the 2019 Convertible Loan Notes is also being posted to noteholders. Proposed amendments comprise of:

- an adjustment of the conversion price to 2.5 pence per share (3.75 pence currently);
- an extension of the final maturity date to 31 March 2026 (31 December 2025 currently); and
- certain amendments to permit conversion via cashbox structure for the same reasons as noted above.

## **4.3 2022 Convertible Loan Notes**

A resolution to amend the terms of the 2022 Convertible Loan Notes is also being sent shortly to noteholders. Proposed amendments comprise of:

- an adjustment of the conversion price to 3.75 pence per share (7.5 pence currently); and
- an extension of the final maturity date to 31 March 2027 (26 July 2026 currently).

Amendments to the 2022 Convertible Loan Notes are not a condition to the Placing but, if not passed, would potentially require a re-financing of the 2022 Convertible Loan Notes in mid-2026.

## **4. SUB-DIVISION**

The nominal value of the Existing Ordinary Shares is 2.5 pence, which is higher than the proposed Placing Price and the conversion price under certain of the Convertible Loan Notes. As the Company is unable to issue and allot shares at a price which is lower than the nominal value, the Directors propose that each Existing Ordinary Share be sub-divided into one New Ordinary Share and one Deferred Share.



**The Sub-Division will not of itself affect the value of your shareholding. After the Sub-Division, there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue and therefore your current shareholding will not be diluted other than as a result of the New Ordinary Shares to be issued pursuant to the Placing, conversion of the Bridge Convertible Loan Notes and Warrants, and the CLN Amendments and associated warrants.**

The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue, including those relating to voting and entitlement to dividends. Those Shareholders holding their shareholding in certificated form will not be issued with a new share certificate for your New Ordinary Shares. Existing share certificates will remain valid for the same number of Ordinary Shares by with a different nominal value of £0.01 per New Ordinary Share.

The Deferred Shares will have no right to vote or participate in the capital of the Company and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange. The rights of the New Ordinary shares and the Deferred Shares will be set out in the Articles.

Holders of options or warrants over Existing Ordinary Shares will maintain the same rights as currently accruing to them, including in relation to any anti-dilution protection, and will not be issued with new warrant or option certificates.

If the relevant Resolution is passed, the Sub-Division will become effective at approximately 8.00 a.m. on 7 January 2026.

## **5. OUTLOOK**

Subject to securing the Shareholder and noteholder approvals described above, the Company expects to:

- a. be able to file its delayed annual report and accounts for the year ended 31 March 2025 in January 2026, together with delayed half year financial statements to 30 September 2025, allowing it to apply for the suspension of trading in its shares to be lifted shortly thereafter; and
- b. receive approval for the Prospectus; and
- c. as soon as the Prospectus and Resolutions are approved, issue a conversion notice under the terms of the Convertible Loan Notes (excluding the 2022 Convertible Loan Notes).

On successful conclusion of the Fundraising, the Company intends to recruit a permanent CEO and a new CFO for the Group. Mr Arun Somani remains as Interim Chief Executive Officer for the time being and will drive the turnaround programme. Further enhancements to the executive and Board composition will be assessed as the Company makes progress with strategic initiatives during 2026.

On successful completion of the Fundraising, the Group intends to restart production, complete various repairs and upgrades at its Vatomina Mine and to build production levels through the first half of 2026. The Group sees growing graphite demand and planned measures to improve production will also support the potential for significant new offtake arrangements. In parallel, the Group intends, as the local security situation permits, to progress towards development of the two projects in Mozambique during the coming year, as well as evaluate downstream integration opportunities which are currently under investigation.

## **GENERAL MEETING**

At the General Meeting, outlined herein, the Directors are proposing ordinary resolutions to approve (i) the Sub-division and (ii) grant the necessary authority to issue and allot (a) the Placing Shares; (b) the additional New Ordinary Shares which will result from the conversion of the Bridge Convertible Loan Notes (c) any New Ordinary Shares required to be issued on the exercise of the Warrants (subject to pre-emption authority being put in place in due course) and (d) any New Ordinary Shares arising on account of the CLN Amendments.

The following resolutions will be proposed:

**Resolution 1: Sub-Division.** This Resolution is proposed to obtain the authority of the Shareholders for the sub-division of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share.

**Resolution 2** deals with the authorities required to allot New Ordinary Shares in relation to the Placing, the Bridge Convertible Loan Notes, the Warrants and the CLN Amendments.

## **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

You can register your vote(s) for the General Meeting either: (i) by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the onscreen instructions; (ii) by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11 a.m. on 2 January 2026. Should you wish to attend in person, we kindly ask that you register your interest in attending by emailing [cosec@msporg.co.uk](mailto:cosec@msporg.co.uk).

Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder.

## **7. DIRECTORS' RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS**

The Directors consider that the Resolutions are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of 3,227,825 Ordinary Shares, representing 2.33 per cent. of the existing issued ordinary share capital of the Company. **Shareholders should be aware that in the event that the Resolutions are not passed then the Placing will not be able to be undertaken, and the Company will not receive the proceeds thereof. Without further funding the Company is at risk of having to consider insolvent liquidation and Shareholders at risk of losing their entire investment.**

If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the FSMA if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

Yours sincerely

**Mark Rollins**  
***Executive Chairman***

## NOTICE OF GENERAL MEETING

### TIRUPATI GRAPHITE PLC

*(incorporated and registered in England and Wales with registered number 10742540)*

**NOTICE IS HEREBY GIVEN** that the General Meeting of Tirupati Graphite plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11 a.m. on 6 January 2026 (the "**Meeting**") for the purposes of considering and, if thought fit, passing the following Resolutions all of which will be proposed as ordinary resolutions, and in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 11 December 2025 ("**Circular**") of which this Notice forms a part, save where otherwise specified:

### ORDINARY RESOLUTIONS

1. **THAT**, the issued share capital of the Company be subdivided such that each existing ordinary share of 2.5 pence in the capital of the Company ("**Existing Ordinary Share**") be sub divided into one new ordinary share of 1.0 pence ("**New Ordinary Share**") and one deferred share of 1.5 pence ("**Deferred Share**"), each such Deferred Share to have the following rights and restrictions attached to it:

#### ***As regards income***

The Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;

#### ***As regards voting***

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;

#### ***As regards capital***

On return of capital on a winding up the holders of the Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the New Ordinary Shares have received the sum of 1.0 pence for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company.

The Deferred Shares are liable to be cancelled without payment of any consideration to the holders thereof;

***As regards transfer***

The Deferred Shares shall not be transferable without the consent of the Directors.

The Company is authorised at any time:

- i. to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto; and
- ii. pending any such transfer not to issue certificates for the Deferred Shares;

***As regards variation of rights***

Neither:

- i. the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account of the making effective of such order; nor
- ii. the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase,

shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction in capital or purchased by the Company, at its option at any time, in accordance with the provisions of the Act, without making any payment to the holder thereof and without recourse to the holder, and to cancel the same without making any payment to or obtaining the sanction of the holder or holders thereof.

The Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £10 in aggregate save that where a Shareholder is entitled to an amount which is less than £1 it will not be distributed to such Shareholder but will be donated to charity by the Company.

***As regards further issues***

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

2. **THAT**, subject to Resolution 1 being passed, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot the New Ordinary Shares up to an aggregate nominal amount of £6,171,067 in connection with the Placing, the Bridge Convertible Loan Notes, the Warrants and the CLN Amendments. This authority is in addition to the authorities granted at the Annual General Meeting held on 8 August 2025.

By order of the Board

**Mark Rollins**

*Chairman*

11 December 2025

*Registered Office:*

Eastcastle House

27/28 Eastcastle Street

London W1W 8DH

## **Notes to the Notice of General Meeting**

1. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
2. A member is entitled to attend, speak, and vote at the General Meeting and is entitled to appoint a proxy to vote on his/her behalf. A proxy need not be a member of the Company.
3. You can register your vote(s) for the General Meeting either:
  - a. by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
  - b. by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 13-16 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11 a.m. on 2 January 2026.
4. Forms of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Company's Registrars at Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (excluding non-business days) before the time appointed for the holding of the General Meeting.
5. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this

purpose seniority shall be determined by the order in which the names stand in the register of members.

7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755) Reg. 41(1) and (2) and paragraph 18 (c) The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, only those shareholders on the Register of Members at 48 hours (excluding non-business days) before the time appointed for the holding of the General Meeting shall be entitled to vote in respect of the number of shares registered in their names at that time.
8. If the General Meeting is adjourned by more than 48 hours, then to be so entitled, a shareholder must be entered on the Company's Register of Members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
9. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate shall not exceed the number of shares held by you).
10. Please also indicate if the proxy is part of a multiple set of instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you, may result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar.
11. To change your proxy instructions simply submit a new Form of Proxy using the method set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. In order to revoke a Form of Proxy you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 11 a.m. on 2 January 2026, or 48 hours



(excluding non-business days) before any adjourned general meeting.

13. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://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.
14. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with 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 the issuer’s agent, Share Registrars Limited (ID: 7RA36) no later than 11 a.m. on 2 January 2026, or, in the event of an adjournment of the Annual General Meeting, 48 hours (excluding non-business days) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. 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/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.
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
17. As at the close of business on 10 December 2026 the Company's issued share capital comprised 138,561,420 ordinary shares of £0.025 each. 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 time and date given above is 138,561,420.



