

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your ordinary shares in Alteration Earth PLC, please forward this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, you should not forward this document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.



*(Incorporated in England and Wales with company number 13571750)*

**Proposed acquisition of the issued share capital and warrants of Pri0r1ty AI plc  
and  
Notice of General Meeting**

---

This document should be read as a whole. Your attention is drawn to the letter to shareholders set out on pages 2 to 9 of this document, which contains the recommendation by the directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the General Meeting referred to below.

**Notice of a general meeting of the Company (the "General Meeting") to be held at the offices of Keystone Law at 48 Chancery Lane, London WC2A 1JF at 10:00 a.m. on 13 December 2024 is set out at the end of this document.**

If you are unable to attend the General Meeting, you can complete and submit the enclosed form of proxy (or download a copy from the Company's website at [www.altearthplc.com](http://www.altearthplc.com)) in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in the explanatory notes to this document set out on pages 13 and 14. Appointment of a proxy will not preclude shareholders from attending and voting at the General Meeting should they choose to do so.

To be valid, a proxy form for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, by post or by hand at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, by no later than 10:00 a.m. on 11 December 2024 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Alternatively, shareholders are recommended to use the Company's registrars online proxy voting service. This service is free, and shareholders 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 on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 10:00 a.m. on 11 December 2024. The time of receipt will be taken to be the time from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



## Letter to Shareholders

### Directors

Matthew Beardmore  
Martin Samworth

### Alteration Earth PLC

Registered office:  
48 Chancery Lane  
London WC2A 1JF

Registered in England and Wales  
with company number 13571750

27 November 2024

Dear Shareholder

## Proposed acquisition of the issued share capital and warrants of Pri0r1ty AI plc and Notice of General Meeting

### 1. Introduction

I am writing to inform you that the board of directors ("**Board**" or "**Directors**") is seeking Shareholder approval for the proposed acquisition by the Company of the entire issued and to be issued share capital and warrants of Pri0r1ty AI plc (to be re-registered as Pri0r1ty AI Limited) (the "**Target**"), which comprises a reverse takeover ("**RTO**") for the purposes of the UK Listing Rules, substantially on the terms and subject to the conditions set out in the Share Purchase Agreement (see paragraph 2.3 below) (the "**Acquisition**"), and certain ancillary matters relating to the Acquisition (together, the "**Proposals**").

The purpose of this document is to explain the background to and the reasons for the Acquisition. This document also sets out the Proposals and why the Directors consider the Acquisition to be in the best interests of the Company and Shareholders as a whole and why the Directors recommend that you vote in favour of the resolutions to approve the Proposals (the "**Resolutions**"). The approval of the Resolutions by Shareholders is required to enable the Acquisition to be completed.

Full details of the General Meeting and the Resolutions are set out in the Notice of General Meeting, which is set out on pages 10 and 12 of this document. An explanation of the business to be considered and voted on at the General Meeting is set out in paragraph 3 below.

### 2. Background to and reasons for the Proposals

#### 2.1 Background

As announced by the Company on 27 June 2024, the Company entered non-binding heads of terms to acquire the entire issued and to be issued share capital and warrants of the Target in consideration for an issue of new shares in the Company. Whilst the necessary work required to complete the Acquisition is well progressed, the Acquisition remains subject to legal, financial and other due diligence, including completion of the Fundraise (as detailed in paragraph 2.2 below), and the signing of the Share Purchase Agreement (see paragraph 2.3 below).

The Target is an artificial intelligence (AI) driven, data powered software as a service (SaaS) solution that aims to help businesses at various stages of their journey by creating efficiency through technology. Its objective is to assist SMEs by providing a combination of services derived from deep learning, data architecture and AI models. The Target has built a digital agent for automated business processes, whose underlying technology is Pri0r1ty Advisor, a bespoke AI-powered advisory bot that uses Deep Learning and can engage investors, customers or stakeholders either on a website, Instant Messenger (IM) or email server.

The Board believes the Target is well positioned to take advantage of the burgeoning AI sector, specifically targeting SMEs with growth services leveraging AI technology. The addressable market is substantial, considering the vast number of SMEs in the UK and globally. In the UK alone, there are over 5.6 million SMEs, with 743,000 new businesses created in 2022. This number is indicative of a vibrant entrepreneurial ecosystem and represents a significant opportunity. The potential for business growth within this market is further underscored by the broader economic impact of AI. PwC estimates that AI could contribute US\$15.7 trillion to the global economy by 2030, highlighting the transformative potential of AI technologies across various sectors.

It is the Board's view that the Target's focus on providing AI-driven growth services to SMEs positions it well within this expansive market. The Target's offerings are designed to be scalable, future-proof, and inclusive, making advanced AI tools accessible to businesses regardless of their size, sector, or growth stage. This approach not only democratizes access to AI but also addresses a critical need for cost-effective growth solutions among SMEs. By offering a suite of AI-powered services and potentially removing the need for expensive advisers or new hires, the Target intends to tap into the demand for efficient, technology-driven business growth solutions. The growing number of businesses and the increasing recognition of AI's economic potential suggest a vast addressable market and substantial growth opportunities for the Target.

## 2.2 *The RTO*

Under the proposed terms of the RTO and in consideration of the purchase by the Company of the issued shares of the Target ("**Target Shares**"), it is intended that the Company will issue to the shareholders of the Target ("**Target Shareholders**") such number of ordinary shares of £0.003 each in its share capital ("**Consideration Shares**") so as to be equal to approximately 80% of the enlarged issued share capital of the Company on completion of the RTO ("**Completion**") (but prior to an equity fundraise being completed concurrent with the RTO). The RTO constitutes a reverse takeover under the UK Listing Rules. As part of the RTO, it is proposed that the Company will seek the voluntary cancellation of the admission of its shares to the Official List and to trading on the London Stock Exchange's main market for listed securities (the "**Main Market**") and will instead seek admission of its enlarged share capital to trading on AIM ("**Admission**"). Alongside the RTO and Admission, the Company intends to undertake an equity fundraise to raise gross proceeds of between £1-2 million (the "**Fundraise**") (the RTO, Admission and the Fundraise together, the "**Transaction**").

The issue price applicable to the Consideration Shares, as well as any new ordinary shares issued by the Company pursuant to the Fundraise ("**Fundraise Shares**"), will be dependent on market conditions and investor appetite. For the RTO, the intended pre-money valuation (i.e. before the Fundraise) for the Target and the Company is £10 million and £2.5 million respectively; giving an intended combined valuation of the Company and the Target together (the "**Enlarged Group**") of £12.5 million (the "**Intended Valuation**"). If the Intended Valuation is achieved in the Fundraise, the issue price per Consideration Share will be approximately 13.9 pence ("**Issue Price**").

**Please note that the Issue Price cannot be determined until the Fundraise has taken place and could be lowered if the Enlarged Group is unable to achieve the Intended Valuation with potential investors. If the Issue Price is lowered, it would result in a lower valuation of the Enlarged Group and ultimately the Company. Notwithstanding the boards of the Company and the Target shall use their respective reasonable endeavours to achieve the highest Issue Price as possible having regard to the Intended Valuation, they have agreed that if they mutually agree to a lower valuation as a result of discussions with potential investors during the Fundraise, the pre-money valuation will be apportioned between them on the same ratio as the Intended Valuation, namely 80:20 between the Target and the Company respectively (the "Agreed Proportion").**

To facilitate the Fundraise, the Board believes it is in the best interests of the Company and Shareholders as a whole to propose the Resolutions notwithstanding that the Issue Price and the corresponding numbers of Consideration Shares and Fundraise Shares proposed to be issued, and grants over certain other shares the Company proposes to award as part of the Transaction, cannot yet be determined. Please note the applicable Resolutions will only provide the Board with authority to execute the RTO if, as a result of the Issue Price being determined, the pre-money valuation attributed to the Enlarged Group (whether the Intended Valuation or a lower amount) remains apportioned between the Company and the Target according to the Agreed Proportion. If any material change to the Agreed Proportion is proposed, your approval will need to be separately sought by the Company and the Resolutions shall be withdrawn and a subsequent general meeting of the Company will need to be convened.

### 2.3 *Share Purchase Agreement*

The principal terms of the RTO are contained in the Share Purchase Agreement, which is in near final form and is proposed to be entered between the Company and the Target Shareholders once the Fundraise has been completed and the Issue Price determined.

Under the proposed terms of the Share Purchase Agreement, the Company will purchase and the Target Shareholders will sell the Target Shares and the Target Warrants (see paragraph 2.4 below) and in consideration the Company will issue to the Target Shareholders the Consideration Shares, representing approximately 80% of the issued ordinary share capital of the Company on Completion (but prior to the Fundraise being completed concurrent with the RTO). The issue price applicable to the Consideration Shares, as well as the Fundraise Shares and any other ordinary shares to be issued by the Company pursuant to the Transaction generally, will be dependent on market conditions and investor appetite. As stated above (see paragraph 2.2 above), the Intended Valuation of the Enlarged Group £12.5 million.

#### *Conditions to Completion*

Completion is subject to and conditional upon the following conditions being satisfied, as detailed in the Share Purchase Agreement (the "**Conditions**"):

- there having been no material adverse change affecting either the Company or the Target (or any member of their respective groups) during the period between the signing of the Share Purchase Agreement and Completion;
- the passing of the Resolutions at the General Meeting;
- the publication by the Company of an admission document in connection with Admission in accordance with the AIM Rules for Companies (the "**AIM Rules**");
- the Fundraise having completed and become unconditional in all respects (save only in respect of the Admission Condition) and not having been terminated;
- Admission becoming effective in accordance with the AIM Rules by no later than 25 January 2025 (or such later date as agreed between the Company and the Target) (the "**Admission Condition**"); and
- no person (including any governmental or regulatory body) having:
  - o commenced or threatened to commence any proceedings or investigation which seeks to prevent the Transaction from taking place;
  - o enacted or proposed any legislation or regulation which would prohibit, materially restrict or materially delay the implementation of the Transaction; and
  - o each of the Target Shareholders having entered into a Lock-In Agreement (see paragraph 2.5 below).

The Conditions may be waived (to the extent permissible) by the Company and the Target.

If the RTO becomes unconditional in all respects (by the satisfaction or, where applicable, waiver of the Conditions) then the Company shall complete the purchase of the Target Shares and Target Warrants (see paragraph 2.4 below) from the Target Shareholders, and the Target shall become a wholly-owned subsidiary of the Company.

### 2.4 *Warrants*

The Company will also agree to purchase from certain Target Shareholders those warrants granted to them which are exercisable over ordinary shares in the capital of the Target ("**Target Warrant Holders**" or "**Target Warrants**", as the context requires), each Target Warrant being exercisable over one ordinary share in the capital of the Target. In accordance with the proposed terms of the Share Purchase Agreement, the purchase by the Company of the Target Shares and the Target Warrants must be completed simultaneously.

As part of a recent equity subscription completed by the Target, it was agreed that the Target would reduce the number of Target Warrants in issue from 100,000,000 to 20,000,000. To effect this reduction, each Target Warrant Holder is required to surrender 80% of the Target Warrants held by them ("**Surrendered Warrants**") pursuant to the terms of a deed of surrender to be entered into between each Target Warrant Holder and the Target prior to Completion (the "**Warrant Surrender Deed**").

Following entry into the Warrant Surrender Deeds, the Surrendered Warrants will be surrendered. By restructuring the unissued share capital of the Target in this manner, the boards of the Company and the Target both consider that the Target will be well structured to complete the RTO, which will ensure that the percentage of the fully diluted share capital of the Company under option or warrant upon Completion and at Admission will be at a customary market standard level.

In consideration of the sale of the Target Warrants, the Company will grant warrants to the Target Warrant Holders over 6,723,937 ordinary shares in the capital of the Company ("**Consideration Warrants**"), each Consideration Warrant being exercisable over one ordinary share. The grant of the Consideration Warrants shall be conditional upon Completion in accordance with the terms of the Share Purchase Agreement and shall be subject to the terms of the Lock-In Agreements (see paragraph 2.5 below).

The Consideration Warrants shall be subject to the following terms:

- Vesting Date: 2 years following the date of Admission;
- Exercise Condition: Consideration Warrants exercisable to the extent that the Consideration Shares are held by the Target Warrant Holder on the Vesting Date, with any lapsed Consideration Warrants to be transferred to the other Target Warrant Holders pro rata;
- Exercise Period: 5 years from the Vesting Date; and
- Exercise Price: 3 pence per ordinary share in the capital of the Company.

Subject to Admission, the Company will need to grant additional warrants over some of its ordinary shares in addition to the Consideration Warrants. Further details of these additional warrants are set out in paragraph 2.6 below.

## 2.5 *Lock-Ins*

Upon Completion, the Target Shareholders (who at such time will be the registered holders of the Consideration Shares and the Consideration Warrants) will each be required to enter into a lock-in agreement with the Company, its nominated adviser and its broker(s) ("**Lock-in Agreement**"). Pursuant to the Lock-in Agreement, each Target Shareholder will be required to undertake that:

- they will not dispose of their legal or beneficial ownership, or any interest, in any Consideration Shares or any other shares acquired by them in the Company, during the period of either 6 or 12 months from Admission (as applicable) ("**Lock-In Period**"); and
- they will not dispose of the legal or beneficial ownership, or any interest, in any Consideration Shares or any other shares acquired by them in the Company during the period of 6 or 12 months commencing on the expiry of the Lock-In Period (as applicable), except in such a way so as to maintain an orderly market in the Company's shares and where such disposal is effected through the Company's broker(s).

The undertakings shall not apply to any disposal: (i) to a personal representative of the Target Shareholder if the Target Shareholder dies during the restriction period; or (ii) pursuant to an intervening court order; or (iii) pursuant to a takeover offer of the Company.

The Lock-In Period and orderly market period will be 6 months each, unless the Target Shareholder is required to be locked in for 12 months by virtue of AIM Rule 7 of the AIM Rules with a further 12 month orderly market period. The AIM Rule 7 lock-in will apply to any Target Shareholder that is a Director and/or any of their Associates (as defined in the AIM Rules) and/or any Substantial Shareholder (as defined in the AIM Rules) on Admission.

## 2.6 *Fundraise*

Alongside the RTO and Admission, the Company intends to undertake the Fundraise to raise gross proceeds (before the deduction of costs and expenses) of up to £2 million. To raise such proceeds, the Company intends to issue the Fundraise Shares.

The proceeds of the Fundraise are principally expected to be used to:

- launch a comprehensive marketing programme to attract new customers;
- grow sales and client delivery teams;
- provide general working capital for the Enlarged Group; and
- meet the costs and expenses of the Transaction.

If the Fundraise raises gross proceeds of £1 million at the Intended Valuation, the Company will need to issue approximately 7,194,245 Fundraise Shares. If the Fundraise raises gross proceeds of £2 million at the Intended Valuation, the Company will need to issue approximately 14,388,490 Fundraise Shares. However, as stated above (see paragraph 2.2), there is no guarantee that the Enlarged Group will achieve the Intended Valuation. If the price at which investors are willing to invest is lowered, it would result in a lower valuation of the Enlarged Group and ultimately the Company. In turn, a lower valuation would result in a decrease of the Issue Price and increased dilution for Shareholders.

#### *Nomad and Warrants*

The Company has appointed Beaumont Cornish Limited as its nominated adviser ("**Nomad**") to co-ordinate the Admission and, subject to Admission occurring, to satisfy AIM Rule 1 of the AIM Rules. The Nomad is, amongst other things, advising the Company on the requirements for Admission and suitability of the Enlarged Group, in accordance with the AIM Rules, and directing and co-ordinating the work of the other professional advisers involved in the Transaction.

In consideration of the services to be provided by the Nomad, the Company is required, as is customary for a transaction of this nature, to pay a cash fee to the Nomad and issue warrants over new ordinary shares in the Company ("**Nomad Warrants**"). The Company has agreed with the Nomad, subject to Admission, to grant such number of Nomad Warrants as have a subscription value equal to 0.25% of the market capitalisation of the Company on Admission at an exercise price equivalent to the price per Fundraise Share exercisable for three years from the date of Admission.

The number of Nomad Warrants that the Company will need to issue will depend on the valuation of the Company at Admission. If the Intended Valuation is achieved and the Fundraise raises gross proceeds of £1 million, it is anticipated that the Company will need to issue approximately 242,806 Nomad Warrants. If the Intended Valuation is achieved and the Fundraise raises gross proceeds of £2 million, it is anticipated that the Company will need to issue approximately 260,792 Nomad Warrants. If the Intended Valuation is not achieved and subject to the amount of gross proceeds raised pursuant to the Fundraise, the number of Nomad Warrants to be issued by the Company may be higher or lower than these examples.

In addition, in consideration of the services expected to be provided to the Company by a broker (a "**Broker**") in conjunction with the Transaction and as is customary for a transaction of a similar nature to the Transaction, the Company anticipates paying a cash fee and commission to a Broker on any funds raised in conjunction with the Fundraise and issuing to a Broker warrants over new ordinary shares in the Company ("**Broker Warrants**") relative to funds raised.

The Notice of General Meeting sets out details of, and seeks approval for, the proposed issue of the Fundraise Shares and any such shares that may be used pursuant to any exercise of the Broker Warrants and the Nomad Warrants. In each case, for the purpose of the Resolutions, the Company has calculated the maximum number of shares that it may need to issue. Shareholders should note that until the Fundraise is completed (and the corresponding market capitalisation of the Company at Admission can be calculated), the Company cannot confirm the number of Fundraise Shares that will need to be issued or the number of shares that may need to be issued in respect of the exercise of the Broker Warrants and the Nomad Warrants (assuming, in each case, that such warrants are exercised in full). The Company will update Shareholders in due course once the Fundraise is confirmed and the anticipated market capitalisation of the Company on Admission.

**To facilitate the Fundraise, the Board believes it is in the best interests of the Company and Shareholders as a whole to propose the Resolutions notwithstanding that the Issue Price and the corresponding numbers of Fundraise Shares and any ordinary shares relevant to the Broker Warrants proposed to be issued cannot yet be determined. Please note the**

**applicable Resolutions will only provide the Board with authority to execute the RTO if, as a result of the Issue Price being determined, the pre-money valuation attributed to the Enlarged Group (whether the Intended Valuation or a lower amount) remains apportioned between the Company and the Target according to the Agreed Proportion (see paragraph 2.2 above). If any material change to the Agreed Proportion is proposed, your approval will need to be separately sought by the Company and the Resolutions shall be withdrawn and a subsequent general meeting of the Company will need to be convened.**

## 2.7 *Proposed Name Change*

As part of the special business of the General Meeting, a special resolution will be proposed to change the name of the Company to "Pri0r1ty Intelligence Group PLC" (the "**Proposed Name Change**"). The reason for the Proposed Name Change is simply to reflect the Target business and its associated brand. Use of the word "Group" demonstrates that the Company will become the parent of a group of companies.

The Notice of General Meeting sets out details of, and seeks approval for, the Proposed Name Change as well as the other ordinary and special business of the General Meeting.

In order for the Proposed Name Change to become effective, Resolution 10 will require the approval of not less than 75% of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) at the General Meeting.

## 2.8 *New Articles*

The existing articles of association of the Company are suitable for a company whose securities are admitted to the Official List and to trading on the Main Market. When they were adopted by the Company, it was envisaged that the Company would complete a reverse takeover and seek to maintain the admission of its shares on the Official List and seek the readmission of its enlarged issued share capital to trading on the Main Market.

Given the Company's intention to seek the admission of its enlarged issued share capital to trading on AIM, the Board proposes that the Company adopt new articles of association with effect from Admission (the "**New Articles**"). The New Articles contain provisions which are more suited for a company whose securities are admitted to trading on AIM.

A copy of the New Articles is enclosed with this document for your review.

## **3. General Meeting and Resolutions**

### *General Meeting*

Set out at the end of this document is a notice convening the General Meeting to be held at 10:00 a.m. on 13 December 2024 at the offices of Keystone Law at 48 Chancery Lane, London WC2A 1JF.

Resolutions 1 to 7 are being proposed as ordinary resolutions and require approval by a majority of the votes cast (by persons present in person or by proxy) at the General Meeting for the Resolutions to be passed. Resolutions 8 to 11 are being proposed as special resolutions and require approval by not less than three-quarters of the votes cast (by persons present in person or by proxy) at the General Meeting for the Resolutions to be passed. The Resolutions are inter-conditional on each other, meaning they all need to be passed for them to become effective. The RTO will not proceed unless all the Resolutions are passed.

### *Resolutions*

The Resolutions being proposed at the General Meeting are as follows:

**Resolution 1** – An ordinary resolution to authorise the Company to complete the Acquisition, substantially on the terms of and subject to the conditions set out in the Share Purchase Agreement (as amended or modified from time to time).

**Resolution 2** – An ordinary resolution to authorise Directors to exercise all powers of the Company to allot the Consideration Shares and the Fundraise Shares and grant warrants over shares in respect of the Consideration Warrants, the Broker Warrants, the Nomad Warrants and certain other warrants (as more fully particularised in the Resolution).

**Resolution 3** – An ordinary resolution to authorise the Directors to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company, otherwise than pursuant to Resolution 2, up to an aggregate nominal amount equal to 50 per cent. of the enlarged issued share capital of the Company as at the AIM Admission.

**Resolution 4** – An ordinary resolution to appoint James Sheehan as a Director of the Company with effect from Admission.

**Resolution 5** – An ordinary resolution to appoint Daniel Maling as a Director of the Company with effect from Admission.

**Resolution 6** – An ordinary resolution to appoint Philip Adler as a Director of the Company with effect from Admission.

**Resolution 7** – An ordinary resolution to appoint Karen Lewis-Hollis as a Director of the Company with effect from Admission.

**Resolution 8** – A special resolution to approve the disapplication of pre-emption rights in relation to the shares in the capital of the Company proposed to be allotted pursuant to the authority given in Resolution 2.

**Resolution 9** – A special resolution to approve the disapplication of pre-emption rights in relation to the shares in the capital of the Company that may be allotted pursuant to the authority given in Resolution 3.

**Resolution 10** – A special resolution to approve, conditional on Admission, the change of the Company's name to "PriOr1ty Intelligence Group PLC".

**Resolution 11** – A special resolution to adopt, conditional on Admission, the revised articles of association produced to the Meeting be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

#### **4. Action to be taken**

Please submit your hard copy proxy form by post or by hand to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 10:00 a.m. on 11 December 2024 or 48 hours (excluding any part of a day that is not a working day) before the time fixed for any adjourned meeting. Alternatively, shareholders are recommended to use the Company's registrars online proxy voting service. This service is free to use, and shareholders 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 on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) please call Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 10:00 a.m. on 11 December 2024. The time of receipt will be taken to be the time from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

You are encouraged to appoint the Chairman of the General Meeting as your proxy.

#### **5. Formal business and Board recommendation**

The Notice of General Meeting is set out on pages 10 to 12 of this document.

The Board believes that all of the resolutions to be put to the meeting are in the best interests of the Company's members as a whole and will promote the success of the Company for their and its other stakeholders' benefit. The Board unanimously recommends that you vote in favour of the resolutions to be put to the meeting, as members of the Board intend to do in respect of their own beneficial shareholdings.

Thank you, on behalf of the Board, for your continued support of the Company.



Yours faithfully



**Matthew Beardmore**  
*Non-Executive Director*

Alteration Earth PLC  
48 Chancery Lane  
London WC2A 1JF

Tel: +44 (0)20 4501 8549  
Registered in England and Wales; Company No. 13571750

**[www.altearthplc.com](http://www.altearthplc.com)**



*(Incorporated in England and Wales with company number 13571750)*

## Notice of General Meeting

Notice is hereby given that the General Meeting (the "**Meeting**") of Alteration Earth PLC (the "**Company**") will be held at the offices of Keystone Law at 48 Chancery Lane, London WC2A 1JF on 13 December 2024 at 10:00 a.m.

You are being asked to consider and vote on the resolutions below (together the "**Resolutions**" and each a "**Resolution**"). Resolutions 1 to 7 are proposed as ordinary resolutions and Resolutions 8 to 11 are proposed as special resolutions.

### Ordinary Resolutions

1. THAT, subject to and conditional upon the passing of Resolutions 2 to 11, the proposed acquisition by the Company of the entire issued and to be issued share capital and warrants of PriOr1ty AI plc (to be re-registered as PriOr1ty AI Limited), which comprises a reverse takeover (the "**RTO**") for the purposes of the UK Listing Rules, substantially on the terms of and subject to the conditions set out in the Share Purchase Agreement (as amended or modified from time to time) (the "**Acquisition**"), be and is hereby approved.

The directors of the Company ("**Directors**") (or any duly constituted committee thereof) be and are hereby authorised to take all necessary and appropriate steps and to do all necessary and appropriate things to implement, complete or to procure the implementation or completion of the Acquisition and give effect thereto with such modifications, variations, waivers, amendments or revisions (not being modifications, variations, waivers, amendments or revisions of a material nature in the context of the Acquisition taken as a whole) as the Directors may deem necessary or expedient in connection with the Acquisition.

2. THAT, subject to and conditional upon the passing of Resolution 1 and Resolutions 3 to 11, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**CA 2006**") to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities') up to an aggregate nominal amount of:
  - (a) £280,000, in respect of the Consideration Shares to be allotted and issued to the Target Shareholders pursuant to the Acquisition;
  - (b) £20,172, in respect of the Consideration Warrants granted over shares in the Company to the Target Warrant Holders pursuant to the Acquisition;
  - (c) £108,000, in respect of the Fundraise Shares to be allotted and issued to those subscribers of the Fundraise Shares pursuant to and conditional on the Fundraise;
  - (d) £6,480, in respect of the Broker Warrants granted over shares in the Company to a Broker pursuant to and conditional on the admission of the Company's enlarged issued share capital (following completion of the Acquisition) to trading on AIM ("**AIM Admission**");
  - (e) £810, in respect of the Nomad Warrants granted over shares in the Company to the Nomad pursuant to and conditional on AIM Admission;
  - (f) £5,400, in respect of a previous grant of warrants over 1,800,000 shares in the Company to Primorus Investments plc in connection with the initial admission of the Company's issued share capital to the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 1 July 2022 ("**Initial LSE Admission**"); and

- (g) £2,700, in respect of a previous grant of warrants over an aggregate 900,000 shares in the Company to Matthew Beardmore and Martin Samworth (in equal proportions) in connection with the Initial LSE Admission (in the case of Matthew Beardmore) and a letter of appointment dated 20 July 2022 (in the case of Martin Samworth),

such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require new shares in the Company to be allotted after this authority expires and the Directors may allot new shares in the Company in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

3. THAT, subject to and conditional upon the passing of Resolutions 1 to 2 and Resolutions 4 to 11, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities'), otherwise than pursuant to Resolution 2, up to an aggregate nominal amount equal to 50 per cent. of the enlarged issued share capital of the Company as at the AIM Admission.

The authority in this Resolution 3 shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require new shares in the Company to be allotted after this authority expires and the Directors may allot new shares in the Company in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

4. THAT, subject to and conditional upon the passing of Resolutions 1 to 3 and Resolutions 5 to 11, James Sheehan be appointed as an executive director of the Company with effect from Admission.
5. THAT, subject to and conditional upon the passing of Resolutions 1 to 4 and Resolutions 6 to 11, Daniel Maling be appointed as an executive director of the Company with effect from Admission.
6. THAT, subject to and conditional upon the passing of Resolutions 1 to 5 and Resolutions 7 to 11, Philip Adler be appointed as a non-executive director of the Company with effect from Admission.
7. THAT, subject to and conditional upon the passing of Resolutions 1 to 6 and Resolutions 8 to 11, Karen Lewis-Hollis be appointed as a non-executive director of the Company with effect from Admission.

### **Special Resolutions**

8. THAT, subject to and conditional upon the passing of Resolutions 1 to 7 and Resolutions 9 to 11, the Directors be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the CA 2006) of the Company for cash pursuant to the authorities conferred by Resolution 2 as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:
- (a) in connection with or pursuant to an offer or invitation in favour of holders of shares in the Company in proportion (as nearly as practicable) to the respective number of shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever); and
- (b) otherwise than pursuant to sub-paragraph (a) of this Resolution 8, in the case of the authority granted under Resolution 2, up to an aggregate nominal amount of £423,562.

The authority in this Resolution 8 shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require new shares in the Company to be allotted after this authority expires and the Directors may allot new shares in the Company in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

9. THAT, subject to the passing of Resolutions 1 to 8 and Resolutions 10 and 11, the Directors be and they are hereby empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) of the Company for cash pursuant to the authorities conferred by Resolution 3 as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash in the case of the authority granted under Resolution 3, and otherwise than pursuant to Resolution 8, up to an aggregate nominal amount equal to 20 per cent. of the enlarged issued share capital of the Company as at the AIM Admission.

The authority in this Resolution 9 shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require new shares in the Company to be allotted after this authority expires and the Directors may allot new shares in the Company in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

10. THAT, conditional upon Admission, the name of the Company be changed to "PriOr1ty Intelligence Group PLC".
11. THAT, conditional upon Admission, the revised articles of association produced to the Meeting be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board:

Dated: 27 November 2024

**Simon William Holden**  
Company Secretary  
**Alteration Earth PLC**

*Registered office:*  
48 Chancery Lane  
London WC2A 1JF

## Explanatory Notes to the Notice of General Meeting

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Companies Act 2006, only those shareholders registered in the register of members of the Company at 10:00 a.m. on 11 December 2024 (or, in the event of any adjournment, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting) shall be entitled to vote at the General Meeting (the "**Meeting**"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, vote and speak at the Meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the Meeting either:
  - 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 user name and access code on the top of the proxy form);
  - 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
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 to 9.

For a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 11 December 2024.

4. Shareholders can:
  - appoint a proxy or proxies and give proxy instructions by voting online (see note 3) or returning the enclosed form of proxy by post (see note 5); or
  - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 6 to 9).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the Meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the Meeting if they so wish. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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.
7. 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, to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) no later than 10:00 a.m. on 11 December 2024, or, in the event of an adjournment of the Meeting, 48 hours (excluding any part of a day that is not a working day) 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.
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 their 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 as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. 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 applies 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.
13. In order to revoke a proxy appointment, 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 10:00 a.m. on 11 December 2024, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 3 does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.
17. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 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 meeting that the questions be answered.
18. As at 26 November 2024, being the latest practicable date before publication of this notice, the Company had 18,000,000 ordinary shares of £0.003 in issue. Each ordinary share carries one vote, and the Company holds no ordinary shares in treasury. Therefore, the total number of voting rights in the Company is 18,000,000.