

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are advised to immediately consult your stockbroker, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of Aqru PLC (**Company**) (**Ordinary Shares**), please pass this document, together with the accompanying documents (including the proxy form), as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

AQRU PLC

(Incorporated and registered in England and Wales with registered number 12291603)

Notice of Annual General Meeting

and

Letter from the Chair

Notice of the annual general meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 10.00 am on 28 April 2023, is set out at the end of this document.

If you a retail shareholder and hold your shares through a platform or nominee (such as Hargreaves Lansdown, or similar), please see the Chair's letter for instructions on how to vote.

If you are a shareholder in your own name, please complete and return the enclosed proxy form. To be valid, the accompanying proxy form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 10.00 am on 26 April 2023. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the annual general meeting should they so wish.

PART I
LETTER FROM THE CHAIR
AQRU PLC

(Incorporated and registered in England and Wales with company number 12291603)

Directors:

Michael Scott Edwards (*Chair*)
Philip Jonathan Blows
Dr Philipp Kallerhoff
Nicholas James Lyth
Robert Mark Rutledge
Digby Gordon Try

Registered office:

9th Floor, 16 Great Queen Street
London
England
WC2B 5DG

5 April 2023

To Shareholders

Dear Shareholder

Annual General Meeting 2023 (AGM)

I am writing to inform you that the AGM will be held at 10.00 am on 28 April 2023 and to confirm the arrangements for the holding of the AGM.

1. Notice of AGM

The formal notice of the AGM is set out on page 4 of this letter (**Notice of AGM**) and contains the resolutions to be considered and voted on at the meeting (**Resolutions**).

The board of directors (**Board**) has set out further detail on and context to the Resolutions in Part II of this document.

2. Annual Accounts

The annual report and accounts for Aqr PLC for the period ended 31 October 2022 are enclosed with this letter. They can also be accessed on our website at <https://aqruplc.com>.

3. Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

If you hold your shares in your own name (rather than through a nominee or platform), a proxy form is enclosed for use by Shareholders in connection with the AGM.

Even if you intend to attend the AGM in person, you are requested to complete and sign the proxy form in accordance with the notes to the Notice of AGM and instructions printed on it and return it to the Company's registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 10.00 am on 26 April 2023.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of AGM.

4. Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

5. Recommendation

The Directors believe that all of the resolutions to be put to the AGM are in the best interests of the Company and will promote its success for the benefit of the Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings.

6. Results

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at <https://agruplc.com> as soon as possible after the meeting has been held.

Yours faithfully

Michael Scott Edwards
Chair

PART II

NOTICE OF ANNUAL GENERAL MEETING

AQRU PLC

(Incorporated and registered in England and Wales with registered number 12291603)

NOTICE IS GIVEN that an annual general meeting of Aqrु PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 28 April 2023 at 10.00 am to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6 to 7 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Report and accounts

1. To receive the audited accounts of Aqrु PLC for the financial period ended 31 October 2022 together with the auditors' and directors' reports on those accounts.

Reappointment of director

2. To reappoint Dr Philipp Kallerhoff as a director of the Company.

Reappointment of auditors

3. To reappoint Kreston Reeves LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Auditors' remuneration

4. To authorise the directors to fix the auditors' remuneration.

Directors' authority to allot shares

5. That:
 - 5.1 the directors are generally and unconditionally authorised to allot Relevant Securities (as defined in paragraph 5.4 below):
 - 5.1.1 (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) comprising equity securities (as defined by section 560 Companies Act 2006) up to an aggregate nominal amount of £807,482.00 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 5.1.2 below) in connection with an offer by way of a rights issue (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
 - 5.1.2 in any other case, up to an aggregate nominal amount of £403,741.00 such amount to be reduced by the nominal amount of any equity securities allotted under the authority in paragraph 5.1.1 above in excess of £403,741.00;
 - 5.2 this authority will, unless renewed, varied or revoked by the Company, expire on 30 July 2024 or, if earlier, the date of the next annual general meeting of the Company but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in

pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;

5.3 this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;

5.4 in this resolution, **Relevant Securities** means:

5.4.1 shares in the Company other than shares allotted pursuant to an employee share scheme (as defined by section 1166 Companies Act 2006), a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and

5.4.2 any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL RESOLUTIONS

Dis-application of pre-emption rights

6. That, if resolution 5 is passed, the directors are authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 July 2024 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired and to be limited to:

6.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 5.1.1, by way of a rights issue only):

6.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

6.1.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and

6.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 6.1) up to an aggregate nominal amount of £121,122.00;

6.3 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 6.1 or 6.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 6.2 above, such authority to be used only for the purposes of making a follow on-offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

7. That in addition to resolution 6, if resolution 5 is passed, the directors are authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 July 2024 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires

and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired and to be limited to:

- 7.1 the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £121,122.00 such authority to be used only for the purposes of financing (or refinancing, if the authority it to be used within 12 months after the original transaction) a transaction which the directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- 7.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 7.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 7.1 above, such authority to be used only for the purposes of making a follow on-offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

By order of the Board

Nicholas James Lyth
Company Secretary

Registered office:

9th Floor, 16 Great Queen Street
London
England
WC2B 5DG

Dated: 5 April 2023

EXPLANATORY NOTES

1. Report and accounts

The directors are required to present to the meeting the directors' reports, the independent auditors' report and the audited financial statements of Aqru PLC for the financial period ended 31 October 2022. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of Aqru PLC for the financial period ended 31 October 2022.

2. Re-appointment of director

In accordance with the Company's articles of association, each director must retire at (i) the first annual general meeting following their appointment (if appointed by the Board) and (ii) the third annual general meeting after the annual general meeting or general meeting at which they were appointed.

Dr Philipp Kallerhoff was appointed as a director of the Company by the Board following the Company's last AGM, and as such must retire and seek re-appointment. Resolution 2 will be proposed as an ordinary resolution.

The Board believes that Dr Kallerhoff continues to be vital to the Company's success, makes a positive contribution to the Board and demonstrates the utmost commitment to his role. Brief biographical details are set out below:

Dr Philipp Kallerhoff, Executive Director

Dr Philipp Kallerhoff serves as an Executive Director and Chief Investment Officer of the Company. He has over 15 years of experience in managing hedge funds and fintech companies. He founded the Company's wholly owned subsidiary, DeFi Yield Technologies Inc. in 2021, where he developed smart contract technology for yield generation. He also founded Protos Asset Management in 2017, a Swiss provider of cryptocurrency and DeFi exposure. Prior to founding Protos, Philipp worked for multiple hedge funds including Harcourt Investment Consulting/Vontobel Asset Management AG and founded another fintech company, Jumiya Inc. Philipp is an alumnus of the Graduate Studies Program at Singularity University and has a Doctorate in Computational Neuroscience, as well as a Diplom in Engineering and Management and a Diplom in Psychology and a Vordiplom in Physics from TU Berlin, Germany.

3. Re-appointment of auditors and remuneration

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Kreston Reeves LLP has indicated willingness to continue as the Company's auditor. Resolutions 3 and 4 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

4. Directors' authority to allot shares

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the conclusion of the AGM.

The Investment Association Share Capital Management Guidelines (**IA Guidelines**) state that an authority to allot up to two thirds of existing issued share capital should be regarded by shareholders as routine business. The directors are seeking, by Resolution 5 to renew that authority over Ordinary Shares up to a maximum nominal amount of £807,482.00, representing, in aggregate, two thirds of the Company's issued share capital as at 4 April 2023 (being the latest practicable date prior to publication of this document). In accordance with the IA Guidelines any amount in excess of one third of the Company's issued share capital is only to be used in connection with a rights issue to holders of Ordinary Shares proportionate to their holdings of Ordinary Shares, subject to such adjustments the directors deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems.

If approved by shareholders this authority will expire on 30 July 2024 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 5 is an ordinary resolution.

5. Disapplication of statutory pre-emption rights

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 6, to renew this power to apply in circumstances where:

- a) the allotment takes place in connection with a rights issue or other pre-emptive offer;
- b) the allotment is limited to a maximum nominal amount of £121,122.00, representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 4 April 2023, being the latest practicable date before publication of this notice; or
- c) the allotment is for the purpose of a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice, up to a maximum of 20% of the relevant original allotment.

The directors are also seeking, by Resolution 7, to renew this power to apply in circumstances where the allotment is limited to a maximum nominal amount of £121,122.00, representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 4 April 2023, being the latest practicable date before publication of this notice, and is in connection with the financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-emption Group prior to the date of this Notice of AGM.

If approved by shareholders these powers will expire on 30 July 2024 or, if earlier, at the conclusion of the Company's next annual general meeting. The authorities requested comply with institutional shareholder guidance, in particular the Pre-emption Group's Statement of Principles on disapplying pre-emption rights. Resolutions 6 and 7 are special resolutions.

Noes to the notice of annual general meeting

Entitlement to attend and vote

1. The only members entitled to vote by submitting a form of proxy are those who are registered on the Company's register of members at:
 - a) 10.00 am on 26 April 2023; or
 - b) if the meeting is adjourned, at 10.00 am on the day two days prior to the adjourned meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise your right to vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chair) and give your instructions directly to the relevant person.
4. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy (however, from a practical perspective, the proxy must be the chair of the meeting), you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
5. If you do not indicate to your proxy how to vote on any resolution, 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. Discretionary votes are permissible but will be cast on resolutions at the chair of the meeting's absolute discretion. 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 a resolution.

Appointment of a proxy using the hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To appoint a proxy using the proxy form enclosed, it must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ; and
 - c) received by the Company's registrars no later than 10.00 am on 26 April 2023.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

10. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company by close of business on 26 April 2023, or, if the meeting is adjourned, in the register of members at close of business on the day two days before the date of any adjourned meeting will be entitled to vote by proxy in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

11. 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) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID:3RA50) by 10.00 am on 26 April 2023. 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the relevant CREST sponsor or voting service provider(s) take(s)) such action as is 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.
14. 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 (SI 2001/3755).

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 7 or 12 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
17. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 4 above.

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

Termination of proxy appointments

19. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 7.b) above. 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.
20. The revocation notice must be received by the Company no later than 10.00 am on 26 April 2023.
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 22 below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. 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.

Issued shares and total voting rights

24. As at 10.00 am on 4 April 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 1,211,225,646 Ordinary Shares. Each Ordinary Share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10.00 am on 4 April 2023 is 1,211,225,646.

Communication

25. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.