

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).**

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this Document, together with the accompanying documentation, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold part of your holding of Ordinary Shares in the Company, please retain this Document and the accompanying documentation and immediately contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Application will be made for the New Ordinary Shares (as defined on page 5 of this Circular) to be admitted to trading on the AQSE Growth Market. It is expected that Admission (as defined on page 4 of this Circular) will become effective and dealings in the New Ordinary Shares on the AQSE Growth Market will commence at 8.00 a.m. on 21 March 2023.

---

## **Voyager Life plc**

(Incorporated and operating under the laws of Scotland with company registration number SC680788)



**Approval of a Rule 9 Waiver of obligations under The Takeover Code  
New Shareholder authorities to issue 1,666,666 New Ordinary Shares for cash  
Proposed grant of 4,566,658 Warrants at an exercise price of 20 pence per new Ordinary Share  
Proposed issue of 1,842,608 Options at an exercise price of 20 pence per new Ordinary Share and  
Notice of General Meeting**



**AQSE Corporate Adviser**



**Broker**

---

Your attention is drawn to the letter from the Independent Directors of the Company which is set out in this Circular which contains the recommendation to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

**Notice of a General Meeting of Voyager Life plc to be held at Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF at 11.00 a.m. on 20 March 2023 is set out on page 31 of this Circular.**

A Form of Proxy for use at the meeting is enclosed and, if you wish to appoint a proxy, the form should be returned to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 11.00 a.m. on 16 March 2023. Alternatively, you may also lodge your vote electronically using the internet. To do so, you should refer to the form of proxy which sets out details of how to vote online.

Cairn Financial Advisers LLP (“Cairn”) is authorised and regulated by the Financial Conduct Authority and is acting for the Company and for no one else in connection with the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred herein. Cairn has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Cairn is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Stanford Capital Partners Limited (“Stanford”) is authorised and regulated by the Financial Conduct Authority and is acting for the Company and for no one else in connection with the Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred herein. Stanford has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Stanford is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended), or under the securities laws of any state of the United States, or qualify for distribution under any of the relevant securities laws of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this Document will be available free of charge between 8.30 a.m. and 5.30 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF for a period of one month from the date of this Document. It will also be available on the Company’s website <https://voyagerlife.uk/>.

Nothing in this Document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

## **FORWARD LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

# TABLE OF CONTENTS

---

<b>Definitions</b>	<b>4</b>
<b>Directors, Secretary and Advisers</b>	<b>7</b>
<b>Expected Timetable of Principal Events</b>	<b>8</b>
<b>Admission and Fundraising Statistics</b>	<b>9</b>
<b>Part I – Letter from the Independent Directors of Voyager</b>	<b>10</b>
<b>Part II – Information on the Concert Party</b>	<b>17</b>
<b>Part III – Further Disclosure Required by the Takeover Code</b>	<b>19</b>
<b>Part IV – Financial Information incorporated by Reference</b>	<b>25</b>
<b>Part V – Additional Information</b>	<b>26</b>
<b>Notice of General Meeting</b>	<b>31</b>

# DEFINITIONS

---

The following definitions shall apply throughout this document unless the context requires otherwise:

<b>“Acquisition”</b>	the conditional acquisition by the Company of Sativa Wellness Poland Sp. z.o.o. and Olimax NT Sp. z.o.o., subsidiaries of Goodbody, that combined provide CBD extraction and manufacturing at a facility in Biczka, Poland, further details of which are set out in this Circular
<b>“Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on the AQSE Growth Market and such admission becoming effective in accordance with the AQSE Exchange Rules
<b>“AQSE”</b>	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products and which is permissioned as a Recognised Investment Exchange
<b>“AQSE Corporate Adviser Rules”</b>	the AQSE Exchange Corporate Adviser Handbook published by AQSE
<b>“AQSE Exchange Rules”</b>	the AQSE Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the AQSE Growth Market
<b>“AQSE Growth Market”</b>	the Access Segment of the AQSE Exchange Growth Market operated by AQSE
<b>“Board”</b>	the board of Directors of the Company
<b>“Broker Warrants”</b>	60,764 Warrants granted to Stanford under the terms of its appointment on 16 December 2022
<b>“C\$”</b>	Canadian dollars
<b>“Cairn”</b>	Cairn Financial Advisers LLP, incorporated as a limited liability partnership registered in England with partnership number OC351689, the Company’s AQSE Corporate Adviser and authorised and regulated by the FCA
<b>“CBD”</b>	cannabidiol, a phytocannabidiol found in the cannabis plant
<b>“Certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>“Circular” or “Document”</b>	this document dated 2 March 2023
<b>“Convertible Loan Notes”</b>	the convertible loan notes issued to Goodbody pursuant to the Acquisition which are convertible into 2.5 million Ordinary Shares and carry an annual coupon of 7.5 per cent.
<b>“Company” or “Voyager”</b>	Voyager Life plc, a company incorporated in Scotland with registered number SC680788
<b>“Concert Party”</b>	the individuals set out in paragraph 1 of Part II in this document
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
<b>“Directors” or “Board”</b>	Eric James Boyle, Nicholas (“Nick”) George Selby Tulloch, Nikki Marie Cooper and Jillian (“Jill”) Maree Overland
<b>“EIS”</b>	Enterprise Investment Scheme for the purposes of Part 5 of the Income Tax Act 2007

<b>“EMI”</b>	Enterprise Management Incentive, a tax-advantaged employee share option scheme designed for small and medium-sized companies
<b>“Enlarged Share Capital”</b>	the entire issued ordinary share capital of the Company immediately following Admission, being 13,819,578 Ordinary Shares comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Existing Ordinary Shares”</b>	the 12,152,912 Ordinary Shares of £0.01 each in issue as at the date of this Document
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Fetlar”</b>	Fetlar Capital Limited, a company under the control of Nick Tulloch and Sarah Tulloch, who serve as its director and company secretary respectively, and incorporated in Scotland with registered number SC564710 and registered address of Treetops, Barnhill, Perth, Perthshire PH2 7AT, Scotland
<b>“Form of Proxy”</b>	the form of proxy accompanying this Document for use at the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“Fundraise”</b>	the subscription, announced by the Company on 16 December 2022, of 2,899,992 Ordinary Shares at a price of 12 pence per share, with an attached Warrant, raising approximately £348,000 in connection with the Acquisition
<b>“General Meeting”</b>	the general meeting of the Company to be held at 11:00 a.m. 20 March 2023 at Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF, notice of which is set out on page 31 of this Document
<b>“Goodbody”</b>	Goodbody Health Limited, a company incorporated in Guernsey with registered number 70962
<b>“Independent Directors”</b>	Nikki Marie Cooper and Jillian (“Jill”) Maree Overland
<b>“Independent Shareholders”</b>	Shareholders entitled to vote on Resolution 1, being all Shareholders other than the Concert Party
<b>“ISIN”</b>	the International Securities Identification Number
<b>“Issue Price”</b>	12 pence per New Ordinary Share
<b>“New Ordinary Shares”</b>	the 1,666,666 new Ordinary Shares to be issued by the Company pursuant to the Subscription
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out on page 31 of this Document
<b>“Options”</b>	the 1,622,818 share options the Company has issued to certain of its Directors and employees pursuant to the Share Option Scheme
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Proposals”</b>	the Resolutions, the Rule 9 Waiver, the issue of Options, the grant of Warrants and the Subscription as a whole
<b>“Recognised Investment Exchange”</b>	an investment exchange recognised by the FCA under the Financial Services and Markets Act 2000
<b>“Registrar”</b>	Share Registrars Limited, the Company’s registrar
<b>“Regulatory Information Service” or “RIS”</b>	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AQSE Exchange Rules

<b>“Resolutions”</b>	resolutions 1 – 3 to be proposed at the General Meeting and as described in paragraph 7 of Part I of this Document
<b>“Rule 9”</b>	Rule 9 of the Takeover Code
<b>“Rule 9 Waiver”</b>	the waiver granted by the Panel, subject to approval of the Independent Shareholders, of the obligation of Rule 9 for the Concert Party to make a general offer for the issued Ordinary Shares of the Company not under its control, which would otherwise arise as a result of the Subscription and issue of the Warrants
<b>“Rule 9 Waiver Resolution”</b>	Resolution 1 at the General Meeting to be voted on by Independent Shareholders in relation to the Rule 9 Waiver
<b>“SEDOL”</b>	the Stock Exchange Daily Official List Identification Number
<b>“Share Option Scheme”</b>	the share option scheme adopted by the Company in 2021, with new awards granted on 16 December 2022
<b>“Shareholders”</b>	the holders of Ordinary Shares from time to time
<b>“Stanford”</b>	Stanford Capital Partners LLP, the Company’s broker
<b>“Subscribers”</b>	Fetlar Capital Limited (a company controlled by Nick Tulloch and Sarah Tulloch), and Eric Boyle
<b>“Subscription”</b>	the conditional subscription for New Ordinary Shares at the Issue Price pursuant to and on the terms of certain agreements between the Company and the Subscribers
<b>“Subscription Shares”</b>	1,666,666 New Ordinary Shares to be issued pursuant to the Subscription at the Issue Price
<b>“Takeover Code” or “Code”</b>	the City Code on Takeovers and Mergers issued by the Panel
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	securities recorded on a register of securities maintained by Euroclear UK & Ireland Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Warrants”</b>	the 4,566,658 warrants to be granted at an exercise price of 20 pence per new Ordinary Share

## DIRECTORS, SECRETARY AND ADVISERS

---

Directors	Eric James Boyle Nicholas (“Nick”) George Selby Tulloch Nikki Marie Cooper Jillian (“Jill”) Maree Overland	<i>Non-executive Chairman</i> <i>Chief Executive Officer</i> <i>Non-executive Director</i> <i>Non-executive Director</i>
	All of Tay House Riverview Business Park Friarton Road Perth PH2 8DF	
Company Secretary	Nicholas (“Nick”) George Selby Tulloch	
Registered Office	Tay House Riverview Business Park Friarton Road Perth PH2 8DF	
Company Website	<a href="http://www.voyagerlife.uk">www.voyagerlife.uk</a>	
Company Contact Details	Tel: +44 (0) 1738 317 693 Email: <a href="mailto:info@voyagerlife.uk">info@voyagerlife.uk</a>	
AQSE Corporate Adviser	Cairn Financial Advisers LLP 9 <sup>th</sup> Floor 107 Cheapside London EC2V 6DN	
Broker	Stanford Capital Partners Limited 5-7 Cranwood Street London EC1V 9EE	
Solicitors to the Company	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF	
Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
Principal Bankers in the UK	Virgin Money UK plc 15 <sup>th</sup> Floor, The Leadenhall Building 122 Leadenhall Street London EC3V 4AB	
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX	

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

---

**2023**

Publication and despatch of this document	2 March
Latest date to return Forms of Proxy	11.00 a.m. on 16 March
General Meeting	11.00 a.m. on 20 March
Result of General Meeting announced via RIS	20 March
Expected date for Admission and commencement of dealings in New Ordinary Shares on AQSE	8.00 a.m. on 21 March
Crest accounts (where relevant) expected to be credited	21 March
Share certificates (where relevant) expected to be despatched no later than	28 March

**Notes:**

- (1) All of the above timings refer to London time unless otherwise stated.
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.

## ADMISSION AND FUNDRAISING STATISTICS

---

Issue Price per New Ordinary Share	12 pence
Number of Ordinary Shares in issue prior to the Subscription	12,152,912
Number of New Ordinary Shares being issued pursuant to the Subscription	1,666,666
Number of Ordinary Shares in issue on Admission	13,819,578
Percentage of the Enlarged Share Capital subject to the Subscription	12.1 per cent.
Number of Warrants (including the Broker Warrants) to be in issue following Admission	4,627,423
Number of Options to be issued following Admission	1,622,818
Estimated gross proceeds of the Subscription	£200,000
AQSE Symbol	VOY
SEDOL	BLD3FF2
ISIN	GB00BLD3FF28
LEI	2138100XIUQ3AHRZ6UF89

# PART I

## LETTER FROM THE INDEPENDENT DIRECTORS OF VOYAGER

(Incorporated and operating under the laws of Scotland with company registration number SC680788)



2 March 2023

### DIRECTORS:

Eric James Boyle	<i>Non-executive Chairman</i>
Nicholas ("Nick") George Selby Tulloch	<i>Chief Executive Officer</i>
Nikki Marie Cooper	<i>Non-executive Director</i>
Jillian ("Jill") Overland	<i>Non-executive Director</i>

### REGISTERED OFFICE:

Tay House  
Riverview Business Park  
Friarton Road  
Perth PH2 8DF

To all Shareholders,

**Approval of a Rule 9 Waiver of obligations under The Takeover Code**  
**New Shareholder authorities to issue 1,666,666 New Ordinary Shares for cash**  
**Proposed grant of 4,566,658 Warrants at an exercise price of 20 pence per new Ordinary Share**  
**Proposed issue of 1,842,608 Options at an exercise price of 20 pence per new Ordinary Share and**  
**Notice of General Meeting**

### 1. Introduction

On 16 December 2022, Voyager announced that it had, subject to certain approvals being granted by the authorities in Poland, acquired the CBD extraction and manufacturing facility of Goodbody for consideration of £1.5 million to create a vertically integrated pan-European group comprising:

- a CBD extraction facility in Poland;
- a manufacturing facility producing skincare, topicals and ingestible CBD products;
- pan-European white label and private label supply of CBD products; and
- a multi-channel distribution network including three of its own stores and around 150 online and third party outlets.

In connection with the Acquisition, the Company raised approximately £550,000, consisting of £348,000 from new investors and existing shareholders (the "Fundraise"), and £200,000 from Fetlar Capital Limited (a company controlled by Nick Tulloch, Chief Executive Officer and his spouse, Sarah Tulloch) and Eric Boyle, Non-executive Chairman, which are both subscribing for 833,333 Ordinary Shares each at a price of 12 pence per share (the "Subscription") and, in addition, £1.0 million of convertible loan notes. The Subscription is proposed to be on the same terms as the Fundraise.

For each new Ordinary Share issued pursuant to the Fundraise and Subscription, an investor will receive a Warrant allowing the holder to subscribe for an additional share in the Company at an exercise price of 20 pence per share, exercisable within two years and expiring on the second anniversary of the date of the General Meeting. In aggregate, 4,566,658 Warrants will be issued, subject to the passing of Resolution 1 at the General Meeting.

Furthermore, the Company announced that it had decided to simplify its Share Option Scheme in order to reduce ongoing administration costs while still incentivising employees. Accordingly, all options previously granted to Directors and employees will be surrendered. Under the revised scheme, the Company will grant 1,622,818 Options, equating to 11.7 per cent. of the Enlarged Share Capital, to certain Directors and employees with an exercise price of 20 pence per option. The Options vest over two years from the date of grant subject, *inter alia*, to continued employment and, once vested, expire on the tenth anniversary of the date of grant if not exercised. The Chief Executive Officer, Nick Tulloch, will be granted options over 921,304 new Ordinary Shares and the Non-executive Chairman, Eric Boyle, will be granted options over 460,652 new Ordinary Shares.

**Under Rule 9 of the Code, on the issuance of the Subscription Shares and the exercise of the Warrants and Options (which would increase the interest of the Concert Party beyond 30 per cent. of the entire issued share capital of the Company) the Concert Party would normally be required to make a general offer to all Shareholders (other than to the members of the Concert Party) to acquire all of the Ordinary Shares not owned by the Concert Party. The Panel has agreed to waive this obligation subject to approval of the Independent Shareholders of the Rule 9 Waiver Resolution. Should Shareholder approval for the Resolutions not be obtained at the General Meeting, the Subscription will not proceed.**

**The purpose of this Document is to set out the background to, and the reasons for, the Acquisition and the Subscription and to provide details of the proposed Resolutions in relation to the Subscription. This Document explains why the Independent Directors consider the Subscription and the Rule 9 Waiver to be in the best interests of the Company and its Shareholders as a whole. It also recommends that all Shareholders vote in favour of Resolutions 2 – 3 to be proposed in the General Meeting, as the Directors intend to do so themselves in respect of their own beneficial holdings of Ordinary Shares and that the Independent Shareholders vote in favour of Resolution 1 to be proposed in the General Meeting. The members of the Concert Party are unable to vote their existing Ordinary Shares on the Rule 9 Waiver Resolution (Resolution 1).**

## **2. Overview of the Acquisition**

The Directors believe that the Acquisition is a good fit with Voyager's existing business with no overlap between the two operations. There are not expected to be any post-transaction redundancies or closure costs but certain cost savings are anticipated, for example as IT platforms and services are consolidated. More importantly, the Directors expect to realise revenue synergies as the complementary businesses come together.

Following completion of the Acquisition (which is subject to regulatory approval being granted by the authorities in Poland), Voyager's operations will span the supply chain of CBD production from extraction through to retail sales. Specifically the Company anticipates the following revenue streams:

- (i) sales of CBD isolate and distillate;
- (ii) manufacturing and sales of white label and private label topical, skincare and ingestible CBD products;
- (iii) cannabinoid testing;
- (iv) trade sales of finished products; and
- (v) direct to retail sales through its own stores and online channels.

Control of the entire supply chain should reduce Voyager's costs for individual product lines. With no margin conceded to external suppliers of extraction and manufacturing – as is typically the case elsewhere in the UK and European CBD industry – the Directors anticipate that Voyager will become more competitive, enabling it, potentially, to reduce retail pricing as well as offering its retail partners higher margins. The Directors believe that the ability to control production costs and to be more competitive is a significant advantage in this fast growing industry.

Significantly, Voyager's operations will, via the Polish extraction and manufacturing plant, be pan-European, giving the Company the ability to service customers in both the UK and European Union without the constraints of border controls and customs fees, both of which have been impediments in previous customer orders.

The Acquisition comprised an extraction and manufacturing facility in Bilcza, Poland. Located on the outskirts of the city of Kielce, the majority of the facility was built in the last 2-3 years. It was bought in 2019 for approximately £14 million (C\$24 million) by Stillcanna Inc. (a company which subsequently merged with Goodbody) and the Directors estimate that since its purchase, more than £3 million has been invested in the facility. It is ISO 22000 certified and is compliant in respect of Hazard Analysis and Critical Control Point ("HACCP"), Good Manufacturing Practice ("GMP") and Good Hygiene Practice ("GHP"). The land on which the facility is built is owned freehold and comprises its own electricity substation for security of energy supply. There is also extensive unused square footage which will allow for additional manufacturing and testing capabilities to be established – specifically it is Voyager's plan to manufacture in Poland products that have already been formulated at the Company's premises in Scotland. As well as CBD extraction from hemp, the facility in Bilcza could potentially be used for production of other plant-based products, such as essential oils and cold-pressed hemp seed oil. It is also Voyager's intention to expand the facility's operations to include fulfilment for its European customers.

The historical financial performance of the Goodbody businesses that are subject to the Acquisition are shown below (together with Voyager's historical financial results for comparison):

Revenue (£'000)	2019	2020	2021
Olimax (Poland) <sup>1</sup>	271	341	720
Voyager <sup>2</sup>	-	-	178
Illustrative total	271	341	898

<sup>1</sup>Year to 31 December

<sup>2</sup>Year to 31 March 2022 (Voyager turnover £135,000 to 30 September 2022)

The combined assets subject to the Acquisition exceed £4 million (Voyager's total assets as at 30 September 2022 were £1.9 million). The projected overheads of the Company following the Acquisition are not expected to exceed £1 million. Following completion of the Acquisition, the Directors expect to realise some limited cost synergies in areas such as information technology and human resources, but the primary benefit of the Acquisition is anticipated by the Directors to be through revenue synergies, specifically cross-selling to white label customers, developing the sales function in Poland, which has been limited to date, and the enhancement of Voyager's product range, both in-store and online.

The consideration for the Acquisition was £1.5 million comprising £500,000 cash and £1 million loan notes. The Directors consider that this compares favourably to what they believe is a rebuild value of the Polish facility of around £5 million. The loan notes are repayable at any time or otherwise convertible into 2.5 million Ordinary Shares. They carry an annual coupon of 7.5 per cent. with repayment or conversion by third anniversary of completion. The coupon may be settled in Ordinary Shares at Voyager's election.

During negotiations for the Acquisition, Voyager and Goodbody developed a strong working relationship. Voyager is now stocking Goodbody's blood diagnostic tests in its three stores and the two companies expect to continue to collaborate together on projects in the future.

### 3. The Subscription, Fundraise, Use of Proceeds and Admission

Conditional on approval of the Resolutions and subsequent to the Subscription, the Company will issue 1,666,666 New Ordinary Shares at the Issue Price. The Subscription will raise gross proceeds of £200,000 for the Company which will be applied towards general working capital purposes. The £500,000 cash consideration in relation to the Acquisition was settled in December 2022 from the Company's existing cash resources. The Independent Directors are of the view, as are the members of the Concert Party, that the Subscription will assist the Company in developing its long-term strategy to evolve into a vertically integrated and full-service company to the CBD industry, with the Acquisition being a significant step towards fulfilling this ambition, building on the development of the Company's VoyagerCann division to date.

The terms of the Subscription are the same as those for the Fundraise. Subject to Shareholder approval at the General Meeting, each investor in the Fundraise and each Subscriber is entitled to receive a Warrant allowing the holder to subscribe for an additional Ordinary Share at an exercise price of 20 pence for a period of two years, expiring on the second anniversary of the date of the General Meeting. Assuming approval of the Resolutions is obtained, Warrants will therefore be issued over 4,566,658 new Ordinary Shares pursuant to the Subscription and the Fundraise, and, in aggregate, 4,627,422 Warrants (including the Broker Warrants) will be in issue following Admission.

The Subscription, which is not being underwritten, is conditional, *inter alia*, upon Admission.

The Ordinary Shares issued pursuant to the Fundraise are eligible for Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) purposes providing tax benefits to certain investor groups. The New Ordinary Shares will rank *pari passu* in all respects with the Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

Upon completion of the Subscription, the Company's Enlarged Share Capital will comprise 13,819,578 Ordinary Shares carrying voting rights. The figure of 13,819,578 Ordinary Shares may be used by Shareholders following Admission as

the denominator for the calculations by which Shareholders may determine if they are required to notify their interests in, or a change in their interests in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

#### 4. Interests in Ordinary Shares

Pursuant to the Subscription, Fetlar Capital Limited, a company controlled by Nick Tulloch, Chief Executive Officer and his spouse, Sarah Tulloch, and Eric Boyle, Non-executive Chairman, are subscribing for 833,333 Ordinary Shares each at a price of 12 pence per share and will each receive 833,333 Warrants to subscribe for new Ordinary Shares at a price of 20 pence per share. Following these purchases and on Admission, Fetlar, Nick Tulloch and Sarah Tulloch will be beneficially interested in 2,155,109 Ordinary Shares, representing 15.6 per cent. of the Enlarged Share Capital, and Eric Boyle, along with his spouse Susan Boyle and his adult children Laura and Marcus Boyle, will be beneficially interested in 1,754,141 Ordinary Shares, representing 12.7 per cent. of the Enlarged Share Capital.

On Admission, the Directors will, in aggregate, be interested, directly or indirectly, in 3,909,250 Ordinary Shares, representing approximately 28.3 per cent of the Enlarged Share Capital. In addition, the Directors will hold options in aggregate over 1,381,956 new Ordinary Shares in the Company and warrants in aggregate over 1,666,666 new Ordinary Shares in the Company on Admission.

Name	Number of Existing Shares held	New Ordinary Shares issued in connection with the Subscription	Warrants issued in connection with the Subscription	Resultant shareholding following Subscription	Percentage of Enlarged Share Capital	Number of warrants to be held at admission of Subscription Shares	Number of options to be held at admission of Subscription Shares
Nick Tulloch <sup>1</sup>	472,000	-	-	472,000	3.4%	-	921,304
Sarah Tulloch <sup>1</sup>	234,000	-	-	234,000	1.7%	-	-
Fetlar Capital Limited <sup>2</sup>	615,776	833,333	833,333	1,449,109	10.5%	833,333	-
Eric Boyle <sup>3</sup>	800,000	833,333	833,333	1,633,333	11.8%	833,333	460,652
Susan Boyle <sup>3</sup>	40,000	-	-	40,000	0.3%	-	-
Laura Boyle <sup>3</sup>	40,000	-	-	40,000	0.3%	-	-
Marcus Boyle <sup>3</sup>	40,808	-	-	40,808	0.3%	-	-
<b>Total</b>	<b>2,242,584</b>	<b>1,666,666</b>	<b>1,666,666</b>	<b>3,909,250</b>	<b>28.3%</b>	<b>1,666,666</b>	<b>1,381,956</b>

(1) Sarah Tulloch is the spouse of Nick Tulloch, a director of the Company.

(2) Fetlar Capital Limited is a company controlled by Nick Tulloch and Sarah Tulloch.

(3) Susan Boyle is the spouse of Eric Boyle, a director of the Company. Laura Boyle and Marcus Boyle are the adult children of Eric and Susan Boyle.

#### 5. Takeover Code and Rule 9 Waiver

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which that person or any person acting in concert with that person is interested carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which, in the aggregate, carry not less than 30 per cent. of the voting rights of such company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Shareholders should be aware that, under the Takeover Code, if a person (or group of persons acting in concert) holds shares carrying more than 50 per cent. of the company's voting rights, that person (or any person(s) acting in concert

with him) will normally be entitled to increase its holding or voting rights without incurring any further obligations under Rule 9 to make a mandatory offer, although individual members of the concert party will not be able to increase their percentage shareholding through or between a Rule 9 threshold without Panel consent.

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company. At the time of the Company's admission to trading on AQSE, the Panel agreed that a concert party existed in relation to the Company, consisting of Nick Tulloch and Eric Boyle in addition to the individuals detailed in the table below. The Panel and the Company have agreed that Paul Mendell, Kerrie Krosky, Kyle Swingle, Barbara Swingle, Ryan Gehring and Daniel Swingle are no longer presumed to be acting in concert with the other members of the concert party identified at the time of the Company's admission to trading on AQSE. The Concert Party that the Panel has agreed now exists is detailed in the table below.

Immediately following Admission, Nick Tulloch and Eric Boyle, both directors of the Company, will beneficially be interested in 2,155,109 and 1,754,141 Ordinary Shares respectively, representing approximately 15.6 per cent. and 12.7 per cent. respectively of the Enlarged Share Capital. Accordingly, members of the Concert Party will be interested in, in aggregate, 3,909,250 Ordinary Shares, representing approximately 28.3 per cent. of the Enlarged Share Capital. In addition, following Admission, the Subscribers will be interested in, in aggregate, 1,666,666 Warrants as a result of their participation in the Subscription and, in aggregate, 1,381,956 Options under the Company's Share Option Scheme. Upon exercise of the Warrants and Options held by the Subscribers and assuming no other changes to the Company's issued share capital, the maximum interest in Ordinary Shares of the members of the Concert Party will be, in aggregate, 6,957,872 Ordinary Shares, representing 41.2 per cent. of the Company's fully diluted share capital, of which Nick Tulloch and Eric Boyle will be beneficially interested in 23.2 per cent. and 18.1 per cent. respectively.

A table showing the respective individual interests in shares of the members of the Concert Party on Admission and following the exercise of the Warrants and Options is set out below.

Name	Resultant shareholding following Subscription	Percentage of Enlarged Share Capital	Number of warrants held on Admission	Number of options held on Admission	<i>Maximum holding following exercise of Warrants and Options held by the members of the Concert Party and no other share issues</i>	
					Maximum number of ordinary shares	Maximum % of issued Shares
Nick Tulloch <sup>1</sup>	472,000	3.4%	-	921,304	1,393,304	8.3%
Sarah Tulloch <sup>1</sup>	234,000	1.7%	-	-	234,000	1.4%
Fetlar Capital Limited <sup>2</sup>	1,449,109	10.5%	833,333	-	2,282,442	13.5%
Eric Boyle <sup>3</sup>	1,633,333	11.8%	833,333	460,652	2,927,318	17.4%
Susan Boyle <sup>3</sup>	40,000	0.3%	-	-	40,000	0.2%
Laura Boyle <sup>3</sup>	40,000	0.3%	-	-	40,000	0.2%
Marcus Boyle <sup>3</sup>	40,808	0.3%	-	-	40,808	0.2%
<b>Total</b>	<b>3,909,250</b>	<b>28.3%</b>	<b>1,666,666</b>	<b>1,381,956</b>	<b>6,957,872</b>	<b>41.2%</b>

(1) Sarah Tulloch is the spouse of Nick Tulloch, a director of the Company.

(2) Fetlar Capital Limited is a company controlled by Nick Tulloch and Sarah Tulloch.

(3) Susan Boyle is the spouse of Eric Boyle, a director of the Company. Laura Boyle and Marcus Boyle are adult children of Eric and Susan Boyle.

Following Admission, the members of the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9. The exercise by the members of the Concert Party of the Warrants and options described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of such Warrants or Options.

Whether or not the Rule 9 Waiver is approved, the Concert Party will not be restricted from making an offer for the Company.

**The Panel has agreed, subject to the Rule 9 Waiver Resolution being passed on a poll of Independent Shareholders, to waive the requirement which might otherwise arise as a result of the members of the Concert Party's involvement in the Subscription, for the Subscribers to make a general offer to all Shareholders. Accordingly, Resolution 1 is being proposed at the General Meeting of the Company and will be taken on a poll. None of the members of the Concert Party are considered to be independent and will not be entitled to vote on this Resolution.**

## **6. Information on and intentions of the Concert Party**

Information on the Concert Party is set out in Part II of this Document.

The members of the Concert Party have confirmed that they have no intention of making any changes in relation to:

- a) the business of the Company (including its research and development functions);
- b) the continued employment of employees and management of the Company (including any material changes in conditions of employment or in the balance of the skills and functions of the employees and management);
- c) the strategic plans, including repercussions on employment, the locations of the Company's places of business including any headquarters;
- d) the deployment of the Company's fixed assets;
- e) the maintenance of the Company's existing trading facility on AQSE; or to
- f) employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members.

The Independent Directors and the members of the Concert Party are of the view that the Proposals will assist the Company in developing its long-term commercial and strategic plan of evolving into a vertically integrated and full-service company to the CBD industry, with the Acquisition being a significant step towards fulfilling this ambition, building on the development of the Company's VoyagerCann division to date and which the Independent Directors believe are all in the best interests of the Company.

The Independent Directors approve of the above statements of intentions of the members of the Concert Party with respect to the future operations of the business and the fact that no changes are proposed.

## **7. Resolutions proposed for consideration at the General Meeting**

Resolutions 1 and 2 are proposed as ordinary resolutions, which means that to be passed, more than half the votes cast must be cast in favour of each resolution. Resolution 3 is proposed as a special resolution, which means that to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

### *Resolution 1 – Waiver of obligations under Rule 9 of The Takeover Code*

This resolution seeks approval of the Rule 9 Waiver granted by the Panel of the obligations that would otherwise arise on the members of the Concert Party, both individually and collectively, to make a general offer to Shareholders pursuant to Rule 9 of the Takeover Code as a result of the allotment and issuance to it of the 1,666,666 New Ordinary Shares pursuant to the Subscription, or the exercise of the Warrants or Options held by the members of the Concert Party, be and is hereby approved. Please note that only Independent Shareholders may vote on Resolution 1 and will be taken on a poll.

### *Resolution 2 – Authority to allot shares*

This resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company ("Rights"), pursuant to section 551 of the Act (the "Section 551 authority"). The authority contained in the resolution will be limited to an aggregate nominal amount of £147,659.31. If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire nine months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company. The exception to this is that the Directors may allot shares or grant Rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired. This power

is in addition to, and not in substitution for, all existing powers granted at the 2022 Annual General Meeting of the Company.

#### *Resolution 3 – Disapplication of pre-emption rights*

This resolution seeks shareholder approval to grant the Directors the power to allot equity securities (as defined by section 560 of the Act) or sell treasury shares of the Company pursuant to sections 570 and 573 of the Act (the “Section 570 and 573 power”) without first offering them to existing shareholders in proportion to their existing shareholdings. The power is limited to allotments for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements, and otherwise pursuant to non-pre-emptive offers for cash up to a maximum nominal value of £147,659.31. If approved, the Section 570 and 573 power shall expire nine months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company. The exception to this is that the Directors may allot equity securities after the power has expired in connection with an offer or agreement made or entered into before the power expired.

In both cases, the power proposed to be granted by the Resolutions is in addition to, and not in substitution for, all existing powers granted at the 2022 Annual General Meeting of the Company. Furthermore, the power proposed to be granted by the Resolutions is sufficient to address all matters contemplated by the Acquisition, namely the Subscription, the Warrants and the Convertible Loan Notes as well as the awards made under the Share Option Scheme.

#### **8. Action to be taken**

The Notice of General Meeting is set out on page 31 of this Circular and this letter explains the items to be transacted at the General Meeting.

A Form of Proxy for use at the General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post so as to be received by Share Registrars not later than 11.00 a.m. on 16 March 2023.

#### **9. Recommendation**

**The Independent Directors, having been so advised by Cairn Financial Advisers LLP, which has provided competent independent advice to the Board on the Proposals, consider the maximum controlling position that the Proposals will create and the effect that the Proposals will have on Shareholders generally, to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice to the Independent Directors, Cairn has taken account of the Independent Directors’ commercial assessments.**

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution to be proposed at the General Meeting. The members of the Concert Party are unable to vote their Existing Ordinary Shares on the Rule 9 Waiver Resolution. All Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 to 3, as they intend to do so in respect of their own beneficial shareholdings.

**The Concert Party as a whole is currently interested in an aggregate of 2,242,584 Ordinary Shares in the Company, representing 18.5 per cent. of the issued share capital and voting rights of the Company and its maximum controlling position (assuming the exercise of the existing options held by members of the Concert Party) is 24.2 per cent. The Concert Party’s interest in shares would (assuming no other allotments of Ordinary Shares) increase to 3,909,250 Ordinary Shares in the Company, representing 28.3 per cent. of the issued share capital and voting rights of the Company as a consequence of the issue of Subscription Shares. Furthermore, the issue, in aggregate, of 1,381,956 Options and 1,666,666 Warrants to certain members of the Concert Party will result in the Concert Party, as a whole, having a maximum interest in 6,957,872 Ordinary Shares, representing 41.2 per cent. of the Company’s fully diluted share capital. For so long as they continue to be acting in concert, any increase in their aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9 of the Takeover Code. The Concert Party will not be precluded from making an offer for the entire issued share capital of the Company.**

Yours faithfully,

Nikki Cooper and Jill Overland  
Independent Directors

## PART II

### INFORMATION ON THE CONCERT PARTY

#### 1. Information on the Concert Party

##### a) Eric Boyle, Non-executive Chairman of the Company

Eric Boyle has over 30 years' experience in stockbroking, fund management and investment banking and was a partner of Smith & Williamson Investment Management LLP. During his career, Eric co-founded two London traded companies, SR Pharma plc, where he was Chairman until 2004, and Highlands Natural Resources plc (now Chill Brands Group plc) in 2015. Eric has held directorships in three London traded closed-end funds, including Atlantis Japan Growth Fund Limited where he was a director from 2000-2016. During his career he has raised new capital for several groups launching in both developed and emerging markets.

##### b) Susan Boyle is the spouse of Eric Boyle.

##### c) Laura Boyle and Marcus Boyle are adult children of Eric and Susan Boyle.

##### d) Nick Tulloch, Chief Executive of the Company

Nick Tulloch advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbutnot and Cantor Fitzgerald. Prior to founding Voyager, he was finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc), overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange. Nick began his career as a solicitor with Gouldens (now part of US firm Jones Day). Nick holds a Master's Degree in law from Oxford University. Nick is also non-executive chairman of DG Innovate plc.

##### e) Sarah Tulloch is the spouse of Nick Tulloch.

##### f) Fetlar is a company under the control of Nick Tulloch and Sarah Tulloch, who serve as its directors. Fetlar was established by Nick and Sarah Tulloch to undertake certain financial consultancy contracts and property renovation but its primary activity now is to hold investments in listed and unlisted companies, including Voyager. Fetlar also seeded the business that became Voyager's on incorporation, buying the initial inventory, fixtures and fittings and securing what became the Company's first office and exchanging those assets for Ordinary Shares.

#### 2. Disclosure of the members of the Concert Party's interests and dealing in shares in Voyager

Name	Number of Existing Shares held	Number of existing options held	Percentage of Existing Ordinary Shares	Maximum % assuming exercise of existing options
Nick Tulloch <sup>1</sup>	472,000	616,861	3.9%	8.3%
Sarah Tulloch <sup>1</sup>	234,000	0	1.9%	1.8%
Fetlar Capital Limited <sup>2</sup>	615,776	0	5.1%	4.7%
Eric Boyle <sup>3</sup>	800,000	308,430	6.6%	8.5%
Susan Boyle <sup>3</sup>	40,000	0	0.3%	0.3%
Laura Boyle <sup>3</sup>	40,000	0	0.3%	0.3%
Marcus Boyle <sup>3</sup>	40,808	0	0.3%	0.3%
<b>Total</b>	<b>2,242,584</b>	<b>925,291</b>	<b>18.5%</b>	<b>24.2%</b>

(1) Sarah Tulloch is the spouse of Nick Tulloch, a director of the Company.

(2) Fetlar Capital Limited is a company controlled by Nick Tulloch and Sarah Tulloch.

(3) Susan Boyle is the spouse of Eric Boyle, a director of the Company. Laura Boyle and Marcus Boyle are adult children of Eric and Susan Boyle.

3. There have been no market dealings in relevant Voyager securities by the members of the Concert Party in the last 12 months.
4. There have been no dealings in Ordinary Shares by or on behalf of the members of the Concert Party's family and connected persons in the last 12 months.
5. Material contracts of the Concert Party

Save as set out below, the Subscribers have not entered into any material contract (outside the ordinary course of business) that may be relevant to the business of the Company within the two years immediately preceding the date of this Document:

- (i) On 2 March 2023, the Company entered into subscription agreements with the Subscribers for 1,666,666 Ordinary Shares at the Issue Price, together with the issue of Warrants exercisable at 20 pence, details of which are described in paragraph 3 of Part I of this Document.
- (ii) On 28 June 2021, pursuant to a lock-in deed ("Lock-in Deed") entered into between each individual Director, Cairn, Bixteth and the Company, each of the Directors undertook not to dispose of any Ordinary Shares held by them (including any options exercise) immediately following Admission ("Lock-in Period") for a period of twelve months from the date of Admission without the prior written consent of Cairn, except in limited circumstances such as pursuant to a takeover, as required by law or pursuant to an intervening court. Furthermore, each of the Directors also undertook to the Company, Cairn and Bixteth not to dispose of any Ordinary Shares for a period of 12 months from the expiry of the Lock-in Period without first consulting the Company, Bixteth and Cairn and obtaining the prior written consent of Cairn and Bixteth (which consent may be refused, provided or provided subject to such conditions as Cairn and Bixteth acting reasonably, determine in their absolute discretion) and ensuring that any approved disposal is brokered through Bixteth in order to maintain an orderly market in the Ordinary Shares. The Lock-in Deed also contains covenants given by each of the Directors to use all their reasonable endeavours to ensure that any persons deemed to be connected with them (including Fetlar) also adhere to the terms of the Lock-in Deed.
- (iii) Between 4 April 2021 and 8 April 2021, the Company entered into a series of subscription agreements, certain of which involved members of the Concert Party and are set out below:
  - a. on 4 April 2021, the Company issued to all members of the Concert Party a total of 3,844,065 Ordinary Shares by way of a cash bonus issue of three new Ordinary Shares for every one Ordinary Share; and
  - b. on 8 April 2021, and taking account of the effect of the bonus issue referred to in subparagraph (a) above, the Company issued 1,487,844 Ordinary Shares for cash at a subscription price of 31 pence per Ordinary Share, of which 808 Ordinary Shares were issued to Marcus Boyle, a member of the Concert Party.

Fetlar entered into the material contracts set out in this Part II from paragraph 5(i) to (iii) (a) within the two years immediately preceding the date of this Document.

## 6. Financial Information on the Concert Party

Following incorporation on 2 May 2017, Fetlar published unaudited micro company accounts from incorporation to 31 March 2022. Electronic copies of Fetlar's accounts are available from Companies House website <https://find-and-update.company-information.service.gov.uk/company/SC564710/filing-history>. Further details in relation to financial information is set out in Part IV of this Document.

The Subscription will not have an impact on the balance sheet of Fetlar as the company already holds a portion of Voyager's Ordinary Shares on its balance sheet and has available resources to complete the Subscription. There has been no significant change in the financial or trading position of Fetlar in the last 12 months.

Save as disclosed in this Part II or otherwise in this Document, there has been no known significant change in the financial or trading position of the Concert Party.

## PART III

### FURTHER DISCLOSURE REQUIRED BY THE TAKEOVER CODE

- 1.1 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 March 2022, nor in the current financial year.
- 1.2 As at the date of this Document, the Concert Party is interested in 2,242,584 Ordinary Shares representing approximately 18.5 per cent. of the total voting rights in the Company. As at the date of this Document, assuming the Concert Party exercised all existing options, the Concert Party would have a maximum interest in 3,167,875 Ordinary Shares representing approximately 24.2 per cent. of the total voting rights in the Company
- 1.3 Save as disclosed in this Document, there is no agreement, arrangement or understanding (including compensation arrangements) between the members of the Concert Party and the Independent Directors, the directors of the Company, the Shareholders or recent shareholders of the Company or any person interested or recently interested in Ordinary Shares, having any connection with or dependence on the Subscription.
- 1.4 The members of the Concert Party have confirmed that they are not proposing any changes that would affect: (i) the future business of the Company, including in respect of research and development; (ii) the employment conditions or rights, including any pension rights of the employees or the management of the Company; (iii) the strategic plans for the Company; (iv) the redeployment of fixed assets of the Company; (v) the Company's places of business; and (vi) the maintenance of any trading facilities for the Ordinary Shares.
- 1.5 There is no agreement, arrangement or understanding between the Subscribers and any other person pursuant to which any Ordinary Shares which the Subscribers will acquire pursuant to the Subscription are to be transferred.
- 1.6 The payment of interest on, repayment of, or security for, any liability (contingent or otherwise) will not depend to any significant extent on the business of the Company.
- 1.7 As at the close of business on 1 March 2023, being the latest practicable date prior to the publication of this Document, neither the Subscribers nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Act), nor any person acting in concert with such persons, has borrowed or lent or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation in respect of any right to require any person to purchase or take delivery of, any relevant securities. As disclosed in paragraph 2 of Part II of this Document and as set out below, the Subscribers and their members of their immediate families, related trusts, and connected persons (within the meaning of section 252 of the Act), and persons acting in concert with such persons, are interested in and have a right to subscribe for, in the relevant securities:

Name	Number of Existing Shares held	Number of existing options held	Percentage of Existing Ordinary Shares	Maximum % assuming exercise of existing options
Nick Tulloch <sup>1</sup>	472,000	616,861	3.9%	8.3%
Sarah Tulloch <sup>1</sup>	234,000	0	1.9%	1.8%
Fetlar Capital Limited <sup>2</sup>	615,776	0	5.1%	4.7%
Eric Boyle <sup>3</sup>	800,000	308,430	6.6%	8.5%
Susan Boyle <sup>3</sup>	40,000	0	0.3%	0.3%
Laura Boyle <sup>3</sup>	40,000	0	0.3%	0.3%
Marcus Boyle <sup>3</sup>	40,808	0	0.3%	0.3%
<b>Total</b>	<b>2,242,584</b>	<b>925,291</b>	<b>18.5%</b>	<b>24.2%</b>

(1) Sarah Tulloch is the spouse of Nick Tulloch, a director of the Company.

(2) Fetlar Capital Limited is a company controlled by Nick Tulloch and Sarah Tulloch.

(3) Susan Boyle is the spouse of Eric Boyle, a director of the Company. Laura Boyle and Marcus Boyle are adult children of Eric and Susan Boyle.

1.8 Save as disclosed in paragraph 4 of Part V of this Document, as at the date of this Document neither:

1.8.1 the Company;

1.8.2 the Directors;

1.8.3 any of their immediate families or related trusts;

1.8.4 any employee benefit trust of the Company or its subsidiary undertakings;

1.8.5 any connected adviser to the Company or its subsidiary undertakings or any person acting in concert with the Directors;

1.8.6 any person controlling, controlled by or under the same control as any connected adviser falling within paragraph 1.8.5 above (except for an exempt principal trader or an exempt fund manager); nor

1.8.7 any other person acting in concert with the Company,

owns or controls, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities, nor has any such person any short position (whether conditional or absolute or whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities.

1.9 No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company and no contract or arrangements exists in which a Director is materially interested and which is significant in relation to the business of the Company.

1.10 There are no outstanding loans made or guarantees provided by any member of the Company or its subsidiary undertakings for the benefit of any of the Directors, nor are there any guarantees provided by any of the Directors for any member of the Company or its subsidiary undertakings.

1.11 There are no personal, financial or commercial relationships arrangements or undertakings between the Subscribers and any of the Directors, their close relatives and related trusts.

1.12 There are no financing arrangements in place in relation to the Subscription whereby repayment or security is dependent on the Company.

1.13 The Subscribers have confirmed that no changes are envisaged to be introduced to the Company's business as a result of completion of the Subscription.

1.14 No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the members of the Concert Party.

1.15 Nick Tulloch and Sarah Tulloch confirm that there will be no impact on Fetlar's future business, employment and strategic plans following the Proposals.

1.16 In this paragraph 1:

**“acting in concert”**

has the meaning attributed to it in the Takeover Code; persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting

in concert all with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

(1) a company ("X") and any company which controls, is controlled by or is under the same control as X, all with each other;

(2) a company ("Y") and any other company ("Z") where one of the companies is interested, directly or indirectly, in 30% or more of the equity share capital in the other, together with any company which would be presumed to be acting in concert with either Y or Z under presumption (1), all with each other;

(3) a company's pension schemes, and the pension schemes of any company with which the company is presumed to be acting in concert under presumption (1) or (2), with the company;

(4) the directors of a company (together with their close relatives and the related trusts of any of them) with the company;

(5) an investment manager of or investment adviser to: (a) an offeror; (b) an investor in a new company (or other vehicle) formed for the purpose of making an offer; or (c) the offeree company,

with the offeror or offeree company (as appropriate), together with any person controlling#, controlled by or under the same control as that investment manager or investment adviser;

(6) a connected adviser with its client and, if its client is acting in concert with an offeror or the offeree company, with that offeror or offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);

(7) the directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;(See also Note 5)

(8) a person, the person's close relatives, and the related trusts of any of them, all with each other;

(9) the close relatives of a founder of a company to which the Code applies, their close relatives, and the related trusts of any of them, all with each other; and

(10) shareholders in a private company or members of a partnership who sell their shares or interests in consideration for the issue of new shares in a company to which the Code applies, or who, in connection with an initial public offering or otherwise, become shareholders in a company to which the Code applies.

For the purposes of presumptions (1) and/or (2):

(a) a reference to a company includes any other undertaking (including a partnership or a trust) or any legal or natural person;

(b) under presumption (1), interests of either 30% or more in a company's shares carrying voting rights or the majority of a company's equity share capital do not dilute through a chain of ownership;

(c) under presumption (2), interests of 30% or more in a company's equity share capital dilute through a chain of ownership;

(d) the reference in presumption (2) to a company being "indirectly" interested in the equity share capital in another company refers only to the economic rights attached to such shares and not to any voting rights carried by such shares; and

(e) except for the purposes of establishing whether a person is acting in concert with a new company (or other vehicle) formed for the purpose of making an offer (see paragraph (a) of Note 7), if an investor invests in a fund or company and that fund or company in turn invests in another fund or company, the investor's indirect interests in the latter fund or company will (in addition to the investor's direct interests) only be taken into account in determining whether the investor and that fund or company are presumed to be acting in concert under presumption (2) if each link in the chain of interests

**"arrangement"**

includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

**"connected adviser"**

(1) in relation to the offeror or the offeree company:

- (a) an organisation which is advising that party in relation to the offer;
- and
- (b) a corporate broker to that party; and

(2) in relation to a person who is acting in concert with the offeror or the offeree company, an organisation which is advising that person either:

- (a) in relation to the offer; or
- (b) in relation to the matter which is the reason for that person being a member of the relevant concert party;

Such references do not normally include a corporate broker which is unable to act in connection with the offer because of a conflict of interest;

**"connected person"**

has the meaning attributed to it in sections 252 to 255 of the Act;

**"control"**

means an interest, or interests, in relevant securities carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

**"dealing" or "dealt"**

includes the following:

(a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;

(b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;

(c) subscribing or agreeing to subscribe for securities;

(d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;

(e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;

(f) entering into, terminating or varying the terms of any agreement to purchase or sell securities;

(g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and

(h) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which the person has a short position;

**“derivative”**

includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

**“disclosure date”**

means 1 March 2023 being the latest practicable date prior to the publication of this Document;

**“disclosure period”**

means the period commencing on 2 March 2022, being the date 12 months prior to the publication of this Document and ending on the disclosure date;

**“exempt principal trader” or  
“exempt fund manager”**

has the meaning attributed to it in the Takeover Code;

**“interest”**

a person who has long economic exposure, whether absolute or conditional, to changes in the price of securities will be treated as interested in those securities. A person who only has a short position in securities will not be treated as interested in those securities.

Notwithstanding the above, a person will be treated as having an interest in securities if the person:

(1) owns them;

(2) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager (see Note 11);

(3) by virtue of any agreement to purchase, option or derivative:

- (a) has the right or option to acquire them or call for their delivery; or
- (b) is under an obligation to take delivery of them,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(4) is party to any derivative:

- (a) whose value is determined by reference to their price; and
- (b) which results, or may result, in the person having a long position in them; and

(5) in the case of Rule 5 only, has received an irrevocable commitment in respect of them.

**“relevant securities”**

(a) securities of the offeree company which are being offered for or which carry voting rights;

(b) equity share capital of the offeree company and an offeror;

(c) securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer;

(b) securities of the offeree company and an offeror carrying conversion or subscription rights into any of the foregoing; and

**“short position”**

means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

**Mid-market quotations**

Set out below are the closing middle-market quotations for an Ordinary Share for the first dealing day of each of the six months immediately preceding the date of this Document and the latest practicable date prior to the publication of this Document.

<b>Date</b>	<b>Price per Ordinary Share (p)</b>
1 March 2023	12.1
1 February 2023	13.5
3 January 2023	13.5
1 December 2022	13.5
1 November 2022	13.5
3 October 2022	13.5
1 September 2022	13.5

## PART IV

### FINANCIAL INFORMATION INCORPORATED BY REFERENCE

As required under the rules of the Takeover Code, the information listed below relating to Voyager Life plc and Fetlar Capital Limited is hereby incorporated by reference into this Document.

<b>Voyager Life plc</b>			
No.	Document	Sections	Source of information
1.	Unaudited interim results for the six months ended 30 September 2022	Unaudited Consolidated Statement of Comprehensive Income	
		Unaudited Consolidated Statement of Financial Position	
		Unaudited Consolidated Cash Flow Statement	
		Notes to the Interim Results	
		The relevant document is available at:  <a href="https://www.aquis.eu/aquis-stock-exchange/for-investors/announcements?view_news_id=3868531">https://www.aquis.eu/aquis-stock-exchange/for-investors/announcements?view_news_id=3868531</a>	
2.	Annual Report and Accounts for the Financial Year ended 31 March 2022 (Audited)	Independent Auditor's Report to the Members	Page 49 - 54
		Consolidated Statement of Comprehensive Income	Page 55
		Consolidated Statement of Financial Position	Page 56
		Consolidated and Company Statement of Changes in Equity	Page 58
		Consolidated and Company Cashflow Statement	Page 59
		Notes to the Financial Statements	Page 60 - 83
		The relevant document is available at:  <a href="https://voyagerlife.uk/wp-content/uploads/2022/08/Voyager-2022-annual-report-and-notice-of-AGM.pdf">https://voyagerlife.uk/wp-content/uploads/2022/08/Voyager-2022-annual-report-and-notice-of-AGM.pdf</a>	
3.	Unaudited interim results for the six months ended 30 September 2021	Unaudited Consolidated Statement of Comprehensive Income	
		Unaudited Consolidated Statement of Financial Position	
		Unaudited Consolidated Cash Flow Statement	
		Notes to the Interim Results	
		The relevant document is available at:  <a href="https://www.aquis.eu/aquis-stock-exchange/for-investors/announcements?view_news_id=3326520">https://www.aquis.eu/aquis-stock-exchange/for-investors/announcements?view_news_id=3326520</a>	

<b>Fetlar Capital Limited</b>			
No.	Document	Sections	Source of information
1.	Unaudited micro entity accounts for the year ended 31 March 2022	Unaudited Balance Sheet	Page 4
		Notes to the Financial Statements	Page 6 - 7
		The relevant document is available at:  <a href="https://find-and-update.company-information.service.gov.uk/company/SC564710/filing-history/MzM2MzlzODgwMGFkaXF6a2N4/document?format=pdf&amp;download=0">https://find-and-update.company-information.service.gov.uk/company/SC564710/filing-history/MzM2MzlzODgwMGFkaXF6a2N4/document?format=pdf&amp;download=0</a>	
2.	Unaudited micro entity accounts for the year ended 31 March 2021	Unaudited Balance Sheet	Page 4
		Notes to the Financial Statements	Page 6 - 7
		The relevant document is available at:  <a href="https://find-and-update.company-information.service.gov.uk/company/SC564710/filing-history/MzM5NDg4MzQyMGFkaXF6a2N4/document?format=pdf&amp;download=0">https://find-and-update.company-information.service.gov.uk/company/SC564710/filing-history/MzM5NDg4MzQyMGFkaXF6a2N4/document?format=pdf&amp;download=0</a>	

# PART V

## ADDITIONAL INFORMATION

### 1. Responsibility Statements

The Directors, whose names are set out at paragraph 2 below, accept responsibility for the information contained in this Document, including any expression of opinion, other than for the recommendation relating to the Rule 9 Waiver Resolution in paragraph 9 of Part I of this Document, for which the Independent Directors are solely responsible, and for any information relating to the Concert Party, intentions of the Concert Party, for which responsibility is accepted on the basis below. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure 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.

Each of the members of the Concert Party, whose names are set out in paragraph 1 of Part II of this Document, accepts responsibilities for the information contained in this Document relating to himself, herself or itself (including any expressions of opinion). To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

In connection with this Document, no person is authorised to give any information or make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

### 2. Directors of Voyager

The Directors of Voyager and their respective functions are as follows

Nicholas (“Nick”) George Selby Tulloch	<i>Chief Executive Officer</i>
Eric James Boyle	<i>Non-executive Chairman</i>
Nikki Marie Cooper	<i>Non-executive Director</i>
Jillian (“Jill”) Maree Overland	<i>Non-executive Director</i>

The registered office and principal place of business of the Company is at Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF, United Kingdom.

### 3. Directors’ Service Contracts

The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each director of the Company in office during the financial year ended 31 March 2022 for services in all capacities to the Company, together with total amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to each Director, were as follows:

Director	Base salary	Benefits in kind	Pension contributions	Total
	£’000	£’000	£’000	£’000
<i>Executive Director</i>				
N Tulloch	67	1	6	75
<i>Non-Executive Directors</i>				
E Boyle	34	0	0	34
N Cooper	24	0	0	24
J Overland	24	0	0	24

The benefit in kind represents private medical insurance for Mr Tulloch and his family. Company contributions are paid to Mr Tulloch's personal defined contribution pension scheme.

Details of the Directors' service contracts or appointment letters, all of which are between each individual Director and Voyager, are as follows. None of the Directors' service contracts has been amended during the past six months:

Eric Boyle was appointed as Non-executive Chairman of the Company pursuant to a letter of appointment dated 28 June 2021. Mr Boyle's appointment may be terminated on six months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Mr Boyle's director's fee is £45,000 per annum. Mr Boyle is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least five days a month.

Nick Tulloch was appointed as Chief Executive Officer of the Company pursuant to a service agreement dated 28 June 2021. The service agreement is terminable on six months' notice given by either party in writing, however, the Company may in its discretion make a payment in lieu of notice. The service agreement also contains provisions for termination by summary notice in certain standard circumstances, including gross negligence and gross misconduct. The basic salary payable to Mr Tulloch is £90,000 per annum in addition to a discretionary bonus in relation to each financial year which may be payable in cash and/or shares. The Company is also required to make a contribution equal to 10 per cent of Mr Tulloch's annual salary into his personal pension and to provide private medical insurance for him and his family. The service agreement contains non-compete restrictive covenants for a period of up to 12 months following termination of employment. Mr Tulloch is also restricted in the use or disclosure of confidential information following termination.

Nikki Cooper was appointed as a Non-executive Director of the Company pursuant to a letter of appointment dated 8 June 2021. Mrs Cooper's appointment may be terminated on three months' notice by either party and otherwise in the event of a material breach of her obligations under the agreement. Mrs Cooper's director's fee is £30,000 per annum. Mrs Cooper is expected to dedicate such amount of time as is necessary for the proper performance of her duties as a director of the Company, which is anticipated to be at least three days a month.

Jill Overland was appointed as a Non-executive Director of the Company pursuant to a letter of appointment dated 8 June 2021. Mrs Overland's appointment may be terminated on three months' notice by either party and otherwise in the event of a material breach of her obligations under the agreement. Mrs Overland's director's fee is £30,000 per annum. Mrs Overland is expected to dedicate such amount of time as is necessary for the proper performance of her duties as a director of the Company, which is anticipated to be at least three days a month.

#### 4. Interests in Ordinary Shares

Directors' interests in Ordinary Shares (including interests of Directors' families and their connected persons as required) are disclosed in the table below:

Name	At the date of this Document		Immediately following Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Eric Boyle*	920,808	7.58%	1,754,141	12.69%
Nick Tulloch**	1,321,776	10.88%	2,155,109	15.59%
Nikki Cooper	-	-	-	-
Jill Overland	-	-	-	-

\* includes holding of spouse and family members

\*\* includes holding of spouse and Fetlar Capital Limited (a company controlled by Nick Tulloch and his spouse)

Cairn, a connected adviser to the Company, currently holds warrants over 92,529 Ordinary Shares, representing 0.76 per cent. of the Existing Ordinary Shares.

Persons with potential interest of 5 per cent. or more in the Ordinary Shares as at the date of this Document are disclosed in the table below:

Name	At the date of this Document		Immediately following Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Seedrs Nominees Limited	1,210,067	9.96%	1,210,067	8.76%
Kyle Swingle*	642,444	5.29%	642,444	4.65%

\* includes family members

## 5. Material contracts

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this document:

- (a) The Directors' service agreements and letters of appointment referred to in paragraph 3 of this Part V.
- (b) On 16 December 2022, the Company entered into an agreement with Goodbody in respect of the Acquisition, details of which are set out in Part I of this document.
- (c) On 2 March 2023, the Company entered into subscription agreements with the Subscribers for 1,666,666 Ordinary Shares at the Issue Price together with the issue of Warrants exercisable at 20 pence, details of which are described in paragraph 3 of Part I of this Document.
- (d) On 28 June 2021, the Company, the Directors, Cairn and Bixteth Partners Limited ("Bixteth") entered into a placing agreement in respect of the issue of new ordinary shares, subscribers for which were procured by Bixteth at an issue price of 58 pence, and the admission of the Company's share capital to trading on AQSE Growth Market. The Company agreed to pay Cairn a corporate finance fee and to pay Bixteth a commission equal to 5 per cent of the aggregate value of the new ordinary shares (plus any applicable VAT), together with all of the costs and expenses of the placing. The Company and the Directors gave certain warranties to Cairn and Bixteth as to the accuracy of the information in the admission document and the Company gave an indemnity to Cairn and Bixteth against any losses or liabilities arising out of the proper performance by Cairn and Bixteth of their duties under the placing agreement.
- (e) On 28 June 2021, warrants over Ordinary Shares were issued to Bixteth, exercisable for a period of three years following Admission, with an exercise price of 38 pence per Ordinary Share in respect of 34,474 Ordinary Shares and 58 pence per Ordinary Share in respect of a further 9,865 Ordinary Shares.
- (f) On 28 June 2021, warrants over 92,529 Ordinary Shares were issued to Cairn, exercisable for a period of three years following Admission, with an exercise price of 58 pence per Ordinary Share.
- (g) On 28 June 2021, pursuant to a lock-in deed ("Lock-in Deed") entered into between each individual Director, Cairn, Bixteth and the Company, each of the Directors undertook not to dispose of any Ordinary Shares held by them (including any options exercise) immediately following Admission ("Lock-in Period") for a period of twelve months from the date of Admission without the prior written consent of Cairn, except in limited circumstances such as pursuant to a takeover, as required by law or pursuant to an intervening court. Furthermore, each of the Directors also undertook to the Company, Cairn and Bixteth not to dispose of any Ordinary Shares for a period of 12 months from the expiry of the Lock-in Period without first consulting the Company, Bixteth and Cairn and obtaining the prior written consent of Cairn and Bixteth (which consent may be refused, provided or provided subject to such conditions as Cairn and Bixteth acting reasonably, determine in their absolute discretion) and ensuring that any approved disposal is brokered through Bixteth in order to maintain an orderly market in the Ordinary Shares. The Lock-in Deed also contains covenants given by each of the Directors to use all their reasonable endeavours to ensure that any persons deemed or presumed to be connected with them also adhere to the terms of the Lock-in Deed.

- (h) On 27 April 2021 the Company entered into a Registrars Agreement with Share Registrars Limited. Pursuant to the agreement, Share Registrars Limited has agreed to act as the Company's registrar for a minimum period of twelve months, terminable otherwise on six months' notice or, in certain circumstances, summarily for cause. The Company has agreed to pay fees in accordance with the fee rates set out in a schedule to the agreement, as varied from time to time in accordance with the agreement. Share Registrars Limited has limited its liability under the agreement, and the Company has agreed to indemnify Share Registrars Limited for any claims or liabilities suffered in the course of providing its services, in each subject to certain customary exclusions.
- (i) An engagement letter dated 27 April 2021 between the Company and Cairn, pursuant to which the Company has appointed Cairn to act as the corporate adviser to the Company for the purpose of seeking admission of the Company's shares to trading on the AQSE Growth Market, for which the Company agreed to a corporate finance fee.
- (j) An engagement letter dated 8 April 2021 between the Company and Bixteth, pursuant to which the Company appointed Bixteth to act as broker to the Company for the purpose of raising funds for the Company, for which the Company paid £32,750.08 and agreed to issue to Bixteth the warrants referred to in paragraph (e) above.
- (k) An engagement letter dated 8 April 2021 between the Company and Bixteth, pursuant to which the Company has appointed Bixteth to act as broker to the Company for the purpose of raising funds for the Company in connection with admission of the Company's shares to trading on the AQSE Growth Market, for which the Company has agreed to pay a commission of 5 per cent on funds raised. The Company further agreed to issue to Bixteth the warrants referred to in paragraph (j) above.
- (l) An AQSE Corporate Adviser agreement dated 28 June 2021 between the Company and Cairn, pursuant to which the Company has appointed Cairn to act as corporate adviser to the Company on an on-going basis following Admission, for which the Company agreed to pay a fee. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 12 months from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.
- (m) On 28 June 2021, the Company entered into an AQSE Growth Market – Issuer's Admission Agreement in the usual form prescribed by AQSE.
- (n) On 28 June 2021, the Company entered into an agreement with Seedrs Nominees Limited ("SNL") whereby SNL agreed, in return for a commission, to facilitate the participation of users of the Seedrs on-line platform in the Subscription.
- (o) Between 4 April 2021 and 8 April 2021, the Company entered into a series of subscription agreements, certain of which involved members of the Concert Party and are set out below:
  - (i) on 4 April 2021, the Company issued 3,844,065 Ordinary Shares by way of a cash bonus issue of three new Ordinary Shares for every one Ordinary Share held to all members of the Concert Party; and
  - (ii) on 8 April 2021, and taking account of the effect of the bonus issue referred to in subparagraph (i) above, the Company issued 1,487,844 Ordinary Shares for cash at a subscription price of 31 pence per Ordinary Share, of which 808 Ordinary Shares were issued to Marcus Boyle, a member of the Concert Party.

## **6. No significant change**

There has been no significant change in the financial or trading position of the Company since 31 March 2022, the date to which the Company's latest audited annual report for the twelve months ended 31 March 2022 (as incorporated by reference in Part III of this Document) was prepared.

## **7. Consent**

Cairn Financial Advisers LLP has given and not withdrawn its consent to the issue of this document with the inclusion of the recommendation in it and of references to its name in the form and context in which they appear.

**8. Ratings**

No ratings agency has publicly accorded Voyager with any current credit rating or outlook. No ratings agency has publicly accorded Fetlar with any current credit rating or outlook.

**9. Documents available for inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) the Articles;
- (b) a copy of this Document;
- (c) the audited consolidated accounts of the Company for the financial year ended 31 March 2022, and the unaudited interim financial statements for the six months ended 30 September 2021 and 30 September 2022;
- (d) the written consents referred to in paragraph 7 of this Part V; and
- (e) the material contracts of the Company referred to in paragraph 5 of this Part V, to the extent entered into in connection with the Subscription.

**10. Electronic publication of this document**

Hard copies of this Document will not be sent to those Shareholders who have previously elected to receive documents electronically. Those Shareholders who wish to receive a hard copy of this Document (who have previously elected to receive documents electronically) should request this by contacting the Company Secretary, Voyager Life plc, Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF, United Kingdom or by telephone to +44 (0) 1738 317 693.

Each person to whom a copy of this Document has been delivered may request that all future documents, announcements and information sent to them in relation to the Rule 9 Waiver should be sent in hard copy form (using the contact details above).

Date: 2 March 2023

# NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the Company will be held at Tay House, Riverview Business Park, Friarton Road, Perth, Perthshire PH2 8DF at 11.00 am on 20 March 2023. You will be asked to consider and vote on the resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 as a special resolution. **Please note that only Independent Shareholders may vote on Resolution 1 and will be taken on a poll.**

## RESOLUTION 1 - ORDINARY RESOLUTION

That the waiver granted by the Takeover Panel of the obligation that would otherwise arise on any member of the Concert Party (as described in the circular of which this Notice forms part) to make a general offer to the other shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of up to 1,666,666 Ordinary Shares to them pursuant to the Subscription or the exercise of the Warrants and the Options, as described in the circular of which this Notice forms part, be and is hereby approved.

## RESOLUTION 2 - ORDINARY RESOLUTION

That, the Directors of the Company be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot equity securities (as determined in section 560(1) of the Act) in the Company and/or to grant rights to subscribe for or to convert any security into such shares ("Allotment Rights"), but so that the maximum amount of equity securities that may be allotted or made the subject of Allotment Rights under this authority are Ordinary Shares with an aggregate nominal value of £147,659.31, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire nine months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted or Allotment Rights to be granted after such expiry and, the Directors may allot shares and grant Allotment Rights in pursuance of such an offer or agreement, notwithstanding that the authority conferred by this resolution has expired. This power is in addition to, and not in substitution for, all existing powers granted at the 2022 Annual General Meeting of the Company.

## RESOLUTION 3 - SPECIAL RESOLUTION

That, conditional on the passing of the Resolution 1 above, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by the ordinary resolution above as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £147,659.31, provided that the power granted by this resolution will expire nine months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and, the directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired. This power is in addition to, and not in substitution for, all existing powers granted at the 2022 Annual General Meeting of the Company.

By order of the Board

Nicholas Tulloch  
Company Secretary

Registered Office:  
Tay House  
Riverview Business Park  
Friarton Road  
Perth PH2 8DF

Registered Number: SC680788  
2 March 2023

## EXPLANATORY NOTES AS TO THE PROXY, VOTING AND ATTENDANCE PROCEDURES AT THE GENERAL MEETING

### *Entitlement to attend and vote*

1. Only those shareholders registered in the Company's register of members at 11.00am on 16 March 2023 or, if this meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting, shall be entitled to attend and vote at 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.

### *Website giving information regarding the meeting*

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.voyagerlife.uk](http://www.voyagerlife.uk).

### *Appointment of proxies*

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and 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.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form and insert the number of shares over which the proxy is appointed in the box next to the proxy's name. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
6. Shareholders can:
  - Appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 8).
  - Register their proxy appointment electronically (see note 9).
  - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 10).

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 and vote in person, your proxy appointment will automatically be terminated.

7. 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 you either select the "Vote withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### *Appointment of proxy by post*

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited by post to 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- received by Share Registrars Limited no later than 11.00am on 16 March 2023.

In the case of a shareholder 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. 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. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

#### *Appointment of proxies electronically*

9. As an alternative to completing the hard-copy proxy form, you can register a proxy electronically by visiting the website of the Company's registrars ([www.shareregistrars.uk.com](http://www.shareregistrars.uk.com)). You will then need to click on the "Proxy Vote" button and follow the on-screen instructions in order to register your vote. Electronic facilities are available to all members and those who use them will not be disadvantaged.

For an electronic proxy appointment to be valid, your appointment must be received by Share Registrars Limited no later than 11.00am on 16 March 2023. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.

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

#### *Appointment of proxies through CREST*

10. 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.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID 7RA36) no later than 11.00am on 16 March 2023, or, in the event of an adjournment of the meeting, 48 hours 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.

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 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.

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.

#### *Appointment of proxy by joint members*

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

#### *Changing proxy instructions*

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hardcopy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

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*

13. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing 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 shareholder 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 no later than 11.00 am on 16 March 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

#### *Corporate representatives*

14. A corporation which is a shareholder 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*

15. As at 1 March 2023, the Company's issued share capital comprised 12,152,912 ordinary shares of 1 pence 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 1 March 2023 is 12,152,912.

#### *Nominated persons*

16. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):
- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("Relevant Shareholder") to be appointed or to have someone else appointed as a proxy for the meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

#### *Documents on display*

17. Copies of the service contracts and letters of appointment of the directors and the Company's articles of association are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

*Communication*

18. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Share Registrars Limited on 01252 821390; or
- writing to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.