

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).**

If you have sold or transferred all your Ordinary Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

This document does not contain any offer to buy, acquire or subscribe for, or the solicitation of any offer to buy, acquire or subscribe for, new Ordinary Shares or any invitation to buy, acquire or subscribe for new Ordinary Shares. This document is not a prospectus for the purposes of the Prospectus Rules of the FCA.

The Directors accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

# **Startup Giants plc**

*(Incorporated in England and Wales with Registered No. 09690364)*

## **Change of Investment Strategy**

**Withdrawal from  
AQSE Growth Market**

## **Notice of General Meeting**

**Your attention is drawn to the letter from the Chairman of Startup Giants plc set out on pages 7 to 11 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposals set out in this Circular.**

**This Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, acquire or subscribe for any securities.**

Notice of a General Meeting of Startup Giants plc to be held at the offices of Regus, Oxford Point, 19 Oxford Road, Bournemouth, BH8 8GS at 11.00 a.m. on 19th June 2024 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to the Company's registrar, Equiniti Limited, so as to be received no later than 11.00 a.m. on 17th June 2024 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

A copy of this Circular is available on the website of Startup Giants plc at [www.startupgiants.com](http://www.startupgiants.com).

## TABLE OF CONTENTS

Expected Timetable of Principle Events	3
Directors, Secretary and Advisers	4
Definitions	6
Letter from the Chairman of Startup Giants plc	7

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice provided to Aquis Exchange to notify it of the proposed withdrawal: 29th May 2024

Publication of this Document: 29th May 2024

Latest time and date for receipt of Forms of Proxy in respect of the General Meeting: 11:00(Note 1) a.m. on 17th June 2024

General Meeting: 11.00 a.m.(Note 1) on 19th June 2024(Note 2)

Expected last day of dealings in Ordinary shares on the AQSE Growth Market: 27th June 2024

Expected time and date of withdrawal: 7.00 am on 28th June 2024

### Notes

Note 1. References to times in this Document are to BST unless otherwise stated.

Note 2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a regulatory news service (and posted on the Company's website at [www.startupgiants.com](http://www.startupgiants.com), any such announcement shall also be visible on <https://www.aquis.eu/companies/SUG>) in accordance with the Company's articles of association.

## DIRECTORS, SECRETARY AND ADVISERS

Directors	Jeb Buckler - Director & Chairman Steven Tuson - Director Fred Betito - Non-Executive Director
Company Secretary	Clarkson Hyde LLP
Startup Giants plc company registration no. In the United Kingdom	09690364
Business Address	71-75 Shelton Street, Covent Garden, London WC2H 9JQ
Auditors	Jacksons Chartered Accountants
AQSE Corporate Adviser	Keith Bayley Rogers & Co. Limited 32 Threadneedle Street, London EC2R 8AY
Principal Bankers	Santander UK plc, 43-45 Commercial Road, Bournemouth, Dorset BH2 5RH

## IMPORTANT INFORMATION

### **Forward-looking statements**

Certain statements in this Document constitute “forward-looking statements”. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “would”, “should”, and any similar expressions implying conditionality to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding 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 is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

## DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“AGM”	the annual general meeting convened within six months of each financial year-end, at which Shareholders are invited to adopt the Directors’ report and the Company’s audited accounts, and consider other business required by the Act or deemed by the Directors necessary
“Articles”	the articles of association of the Company as at the date of this document
“Board” or “Directors”	The directors of the Company as at the date of this Document whose names appear on pages 4 and 7 of this Document
“Circular” or “Document”	this document dated 29th May 2024
“Company” or “SUG”	Startup Giants plc, a company registered in England and Wales with registered number 09690364
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting
“General Meeting”	the general meeting of Shareholders convened for 19th June 2024
“Issued Share Capital”	the 1,248,091 Ordinary Shares in issue as at the date of this Document
“KBR”	Keith Bayley Rogers & Co. Limited, a company registered in England and Wales with company number 03676540 (authorised by the FCA with firm reference number 197385) and having its registered office at 32 Threadneedle Street, London, England, EC2R 8AY
“Aquis Exchange”	Aquis Exchange PLC, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended)
“AQSE Growth Market”	the primary market for the trading of unlisted securities operated, by Aquis Exchange
“AQSE Rules”	the AQSE Growth Market Rulebook for the Access segment, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market
“Ordinary Shares”	the ordinary shares of £0.05 nominal value in the capital of the Company from time to time in issue
“Resolutions”	the resolutions set out in the notice of General Meeting contained within this Circular
“Shareholders”	holders of Ordinary Shares of £0.05 each in the capital of the Company
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“£”	pound(s) Sterling, being the unit of account of the United Kingdom, consisting of 100 pence

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated or the legislation applies to England and Wales and to other United Kingdom jurisdiction(s). Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words imparting the singular shall include the plural and vice versa; words imparting the masculine gender shall include the feminine and neuter genders.

## **Part I**

### **Letter from the Chairman**

## **STARTUP GIANTS PLC**

*(Incorporated in England and Wales with Registered No. 09690364)*

Registered Office: 71-75 Shelton Street, London, WC2H 9JQ United Kingdom

Directors:

Jeb Buckler (Director and Chairman)

Steven Tuson (Director)

Fred Betito (Non-Executive Director)

29th May 2024

To the Shareholders of Startup Giants plc:

### **Change of Investment Strategy**

#### **Withdrawal from AQSE Growth Market**

### **Notice of General Meeting**

Dear Shareholder,

#### **Introduction**

The purpose of this letter is to set out the background to and the reasons for the proposed change in investment strategy and withdrawal of the Company's shares from admission to trading on the AQSE Growth Market (the "**Proposals**") and to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting being convened for 11.00 a. m. on 19th June 2024 at the offices of Regus, Oxford Point, 19 Oxford Road, Bournemouth, BH8 8GS. The notice of the General Meeting is set out at the end of this document.

#### **Information about the Company**

Startup Giants plc is a UK-based investment vehicle, which takes minority positions in technology start-ups at the concept and pre-seed stages. The Company evaluates and invests in a range of businesses located in the UK and mainland Europe. The Company may also provide a range of services to its portfolio companies in order to generate additional revenues.

The Company currently owns a 11.67 percent stake in Lattice Build Technology Limited, a 7 percent stake in Sigma Stream Limited, a 3 percent stake in OSG Water Ltd, 45 percent of Solaros UK, and holds more than twenty additional contracts providing the option to invest in other companies.

## **Background to the Proposals**

After careful deliberation, the Board has concluded that changing the Company's Investment Strategy could result in the emergence a number of opportunities to make attractive investments; accordingly, it is seeking authority from Shareholders to adopt the proposed investment strategy as set out below.

The Directors believe that moving away from being a generalist Investment Vehicle to having a focus predominantly on start-ups in the cleantech sector that are at the scale-up stage of growth, as well as taking larger equity positions in a smaller portfolio where their customer base is largely closely related, would be beneficial. They are therefore seeking authority from Shareholders to change the Investment Strategy, further details of which are set out below.

Subject to the passing of the Resolution to change the Company's investment strategy, the Company will withdraw its shares from trading on the AQSE Growth Market with the intention to re-admit at a later point in time and with a higher valuation.

## **Proposed Investment Strategy**

Conditional on Resolution 1 to this effect being approved at the General Meeting, the Company will adopt the following Investment Strategy:

*The Company's objective is to generate an attractive rate of return for shareholders through the provision of finance to businesses within the cleantech and sustainability sectors together with their associated intellectual property, media, technology and infrastructure.*

*The Company aims to provide equity, debt, and equity-related investment capital, such as convertible loans, to growing companies which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. The Company may undertake a reverse takeover or may make investments into companies that it considers to represent exceptionally prospective opportunities for future reverse takeovers but is predominately focussed on building a portfolio of investments in this sector that may have a broad range of similar end customers.*

*In addition, the Company may obtain the right to license the technology and enter into joint venture projects with its portfolio companies either directly with end-customers or via the creation of a SPV (special purpose vehicle), and may obtain equity in exchange of value provided in lieu of direct investment or via the use of share swaps. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors.*

*The Company is not geographically restricted in terms of where it will consider making investments but is anticipated that most of its attention will be focussed on the UK and Europe. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Company will not be subject to any borrowing or leveraging limits.*

*The Company does not intend to be an active investor, but the Directors will reserve the right to seek representation on the board of the investee company where they feel that an investee company*



*would benefit from their skill and expertise, to assist with monitoring the Company's investment, and to promote the ability for invest companies to cross-sell each other's products and services.*

*The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience, should this appear to be prudent and beneficial.*

*The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution through dividends.*

*Consistent with the Company's proposed new Investment strategy, the Directors are aware of a number of potential acquisition and/or investment opportunities which may be available to the Company. No terms have yet been concluded with any such potential opportunity, and any such any potential opportunity would be subject to due diligence, final board approval and future fundraises.*

### **Proposed Withdrawal from the AQSE Growth Market**

In light of the proposed changes to its Investment Strategy, the Company is considering a series of transactions (the “**Transactions**”) which together would, under the AQSE Rules, constitute a fundamental change to the business of the Company and therefore a reverse takeover. Under Rule 3.6 of the AQSE Rules, the Company would be required to seek shareholder approval for a reverse takeover, and if such approval were obtained and the reverse takeover completed, the admission of the Company's shares to trading on the AQSE Growth Market would be cancelled. The Company would then have the option of applying for readmission.

As the number and structure of Transactions into which the Company may enter is currently subject to a significant degree of uncertainty, the Directors believe that the Company would benefit from approaching these potential Transactions as an unquoted entity, and that maintaining compliance with the AQSE Rules during the period of change entailed by the Transactions would be disproportionately burdensome. Therefore, the Directors propose to withdraw the Company's shares from admission to trading on the AQSE Growth Market, but intend to apply for readmission in future.

It is important to note that readmission following the proposed withdrawal is not mandatory; however, given the Directors' positive view of the outlook for the Company if the Proposed Investment Strategy is adopted, should we choose to seek readmission, it is expected to be at a notably higher valuation.

Following the proposed withdrawal of the Company's shares from the Aquis Exchange, we understand the importance of providing alternative means for you to trade your shares. To facilitate a smooth transition, we will be implementing the following measures:

1. **Share Registrar Services:** Our share registrar will continue to maintain the shareholders' register and assist with any share transfer procedures. Shareholders can contact the share registrar directly for support with trading and transferring their shares.

2. Private Transactions: Shareholders can engage in private transactions to buy and sell shares. We will continue to provide a forum via our investor relations where shareholders can connect and negotiate transactions directly.

3. Matched Bargain Services: We are exploring partnerships with firms that specialise in matched bargain transactions for less liquid securities. These firms can assist shareholders in finding buyers or sellers for their shares.

We are committed to ensuring that you have viable options to manage your investment in the Company post-withdrawal. Please do not hesitate to reach out to our investor relations team for any further inquiries or assistance regarding this transition.

### **Procedure for Withdrawal**

The proposed withdrawal is conditional, pursuant to Rule 5.3 of the AQSE Rules, upon the approval of:

- a) a majority of not less than 75 percent of the votes cast by shareholders (whether present in person or by proxy); and
- b) a majority of the votes cast by independent shareholders (whether present in person or by proxy).

The Company is therefore seeking shareholders' approval for the withdrawal by way of a special resolution to be proposed at the General Meeting.

In accordance with Rule 5.3 of the AQSE Rules, the Company has notified Aquis Exchange of the proposed withdrawal from trading on the AQSE Growth Market and has provided not less than 20 business days' notice of the intended date of withdrawal. If the necessary resolution is passed at the General Meeting, it is expected that the last day of trading in Ordinary Shares on the AQSE Growth Market will occur on 27th June 2024 and that the withdrawal will take effect at 7:00 a.m. on 28th June 2024.

### **General Meeting**

The Notice convening the General Meeting, to be held at the offices of Regus, Oxford Point, 19 Oxford Road, Bournemouth, BH8 8GS, at 11.00 a.m. on 19th June 2024 at which the Resolutions will be proposed is set out at the back of this Circular.

### **Action to be taken**

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, completed Forms of Proxy must be received by the Company or the Company's registrars, Equiniti Limited, not later than 11.00 a. m. on **17th June 2024**, being 48 business hours before the time appointed for holding the General Meeting.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

## **Recommendation**

For the reasons set out above, the Board of Directors recommends Shareholders to vote in favour of the Resolutions, as they intend to do in respect of the shareholdings over which they have voting authority which, as at close of business on 29th May 2024 (being the last practicable day prior to the issue of the Circular), amounted to 520,090 Ordinary Shares representing approximately 41.67 percent of the existing issued Ordinary Share capital of the Company.

Yours faithfully,

**Jeb Buckler**  
**Director and Chairman**  
**For and on behalf of the Board of Startup Giants plc**

## STARTUP GIANTS PLC

(Incorporated in England and Wales with Registered No. 09690364)

(The “Company”)

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at Regus, Oxford Point, 19 Oxford Road, Bournemouth, BH8 8GS at 11.00 a.m. on 19th June 2024. Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution. Resolution 2 is dependent upon Resolution 1 having first been passed. In addition, and in accordance with Rule 5.3 of the Aquis Growth Market Rulebook for the Access segment (the “AQSE Rules”), Resolution 2 will only be passed if a majority of the votes attaching to the shares of independent shareholders (as that term is defined in the AQSE Rules) voted on the resolution are cast in favour.

### ORDINARY RESOLUTION

1. THAT the investment strategy set out below be approved as the Investment Strategy of the Company:

*The Company's objective is to generate an attractive rate of return for shareholders through the provision of finance to businesses within the cleantech and sustainability sectors together with their associated intellectual property, media, technology and infrastructure.*

*The Company aims to provide equity, debt, and equity-related investment capital, such as convertible loans, to growing companies which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. The Company may undertake a reverse takeover or may make investments into companies that it considers to represent exceptionally prospective opportunities for future reverse takeovers but is predominately focussed on building a portfolio of investments in this sector that may have a broad range of similar end customers.*

*In addition, the Company may obtain the right to license the technology and enter into joint venture projects with its portfolio companies either directly with end-customers or via the creation of a SPV (special purpose vehicle), and may obtain equity in exchange of value provided in lieu of direct investment or via the use of share swaps. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors.*

*The Company is not geographically restricted in terms of where it will consider making investments but is anticipated that most of its attention will be focussed on the UK and Europe. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Company will not be subject to any borrowing or leveraging limits.*

*The Company does not intend to be an active investor, but the Directors will reserve the right to seek representation on the board of the investee company where they feel that an investee company would benefit from their skill and expertise, to assist with monitoring the Company's*

*investment, and to promote the ability for invest companies to cross-sell each other's products and services.*

*The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience, should this appear to be prudent and beneficial.*

*The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution through dividends.*

## SPECIAL RESOLUTION

2. THAT, in accordance with Rule 5.3 of the Aquis Growth Market Rulebook for the Access segment (the "AQSE Rules"), the withdrawal of the admission to trading on the Aquis Growth Market (the market of that name operated by Aquis Exchange plc) of the ordinary shares of £0.05 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such withdrawal. This approval and authorisation shall be conditional on a majority of the votes attaching to the shares of independent shareholders (as that term is defined in the AQSE Rules) voted on the resolution being cast in favour.

### **Jeb Buckler**

Director and Chairman  
for and on behalf of the Board

Registered office: 71-75 Shelton Street, London WC2H 9JQ

Date: 29th May 2024

## NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of Ordinary Shares must be entered on the relevant register of securities by 6.00 p.m. on 17 June 2024.
2. If you wish to you may attend the meeting in person.
3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise 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. 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.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

5. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
6. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote.
7. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. To appoint a proxy using the proxy form, the form must be completed and signed and either scanned and emailed to [voting@startupgiants.com](mailto:voting@startupgiants.com), or deposited (during normal business hours only) at the office of the Company's registrars, **Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA**, so as to be received not later than 48 hours before the time appointed for holding the meeting. Emailed Proxy Forms must be in either .jpg or .pdf format
10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 8 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. 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.
12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, **Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA**. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by the Company's registrars, **Equiniti Limited** no later than 48 hours before the time appointed for holding the meeting.
14. As at 6.00 p.m. on 29th May 2024, the Company's issued ordinary share capital comprised 1,248,091 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and the Company does not hold any Ordinary Shares in treasury. Therefore, the total number of shares carrying voting rights in the Company as at 6.00 p.m. on 29th May 2024 was 1,248,091.