



## ANDINA PLC

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities, if you are in the UK, or another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom.**

**If you have sold or transferred your shares in Andina Plc, please send this Circular, together with the Election Form and Form of Proxy, 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.**

# ANDINA PLC

*(Registered in England and Wales with company number 08095058)*

## **Proposed conversion of certain Ordinary Shares into Enhanced Voting Shares and Adoption of New Articles and Notice of General Meeting**

You are recommended to read all of this document, but your attention is drawn in particular to the letter to Shareholders from the Chairman of Andina Plc which is set out in Part I of this document. This letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting of the Company to be held at the office of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London, England EC4N 6AF, at 5.00 p.m. on 24 January 2025, to consider and if thought fit, approve resolutions to implement the redesignation of certain Ordinary Shares issued into Enhanced Voting Shares, is set out at the end of this document. To be valid, Forms of Proxy must be completed in accordance with the instructions thereon and should be returned as soon as possible, but in any event so as to reach the Company's registrars, Share Registrars Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX no later than 5.00 p.m. on 22 January 2025, being 48 hours (excluding non-working days) before the time appointed for the holding of the General Meeting. Unless the Form of Proxy is received by this date and time, it will be invalid. If you hold your shares in Andina Plc in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to Share Registrars Limited (CREST participant ID 7RA36), so that it is received no later than 5.00 p.m. on 22 January 2025. The completion and return of a Form of Proxy will not affect your right to attend and vote in person at the General Meeting or any adjournment thereof, if you wish to do so.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any security in any jurisdiction. The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.

Neither the new Enhanced Voting Shares nor the Ordinary Shares will be registered under the US Securities Act or under the securities laws of any state of the United States or any other jurisdiction. None of the Enhanced Voting Shares, the Ordinary Shares or this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.



ANDINA PLC

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document contains statements about Andina Plc that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the operations of Andina Plc.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Andina Plc. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributed to Andina Plc or any of their members or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included in this document are based on information available to us on the date hereof. Investors should not place undue reliance on such forward-looking statements, and Andina Plc does not undertake any obligation to update publicly or revise any forward-looking statements, save as required by law or regulation.



# ANDINA PLC

## CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	4
Part I – Letter from the Chairman of Andina Plc	5
Part II – Right and restrictions relating to the Enhanced Voting Shares	10
Part III – Making your election	12
Part IV – Details of the Proposal	16
Part V – United Kingdom taxation in relation to the Proposal	19
Part VI – Definitions	21
Notice of General Meeting	23



## ANDINA PLC

### EXPECTED TIMETABLE OF EVENTS

Record Date for participation in the Proposal	6.00 p.m. on 6 January 2025
Despatch of the Circular and Notice of General Meeting	8 January 2025
Commencement of the Election Period	9 January 2025
Latest time and date for receipt of Shareholders' Forms of Proxy or CREST Proxy Instructions for the General Meeting	5.00 p.m. on 22 January 2025
General Meeting	5.00 p.m. on 24 January 2025
Announcement of the results of the General Meeting	24 January 2025
Latest time and date for receipt of Election Forms or TTE Instructions from CREST holders in relation to the Conversion	11.00 a.m. on 10 February 2025
Conversion of certain Ordinary Shares into Enhanced Voting Shares	11 February 2025
Announcement of the results of the Conversion	11 February 2025
Expected date of despatch of certificates for the Enhanced Voting Shares	By 25 February 2025

#### NOTES:

1. References to times in this document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders (and posted on the Company's website).
3. All events in the above timetable following the General Meeting, in particular the redesignation certain Ordinary Shares into Enhanced Voting Shares by the Company, are conditional upon approval by the Shareholders of the Resolutions.



ANDINA PLC

**PART I**

**LETTER FROM THE CHAIRMAN OF ANDINA PLC**

**ANDINA PLC**

*(Registered in England and Wales with company number 08095058)*

*Directors:*

Javier Alvarez (*Chairman*)  
 Valeria De Oliveira Cezar (*Chief Executive Officer*)  
 Neil Bleasdale (*Executive Director*)  
 Nicolas Mallo Huergo (*Executive Director*)  
 Lucila Seco (*Chief Legal Officer*)  
 Marcelo Comba (*Non-Executive Director*)  
 Maria Fernanda Martinez (*Non-Executive Director*)  
 Julian Collins (*Non-Executive Director*)

*Registered office:*

1-3 Charter Square  
 Sheffield  
 England  
 S1 4HS

info@andinapl.com

8 January 2025

Dear Shareholder,

**PROPOSAL TO CONVERT CERTAIN ORDINARY SHARES INTO ENHANCED VOTING SHARES**

**1. INTRODUCTION**

- 1.1 We are pleased to present an opportunity for Shareholders to convert their Ordinary Shares into a new class of Enhanced Voting Shares on a one-for-one basis (the “**Proposal**”).
- 1.2 The purpose of this document is to provide Shareholders with details of the Proposal and to explain why the Directors are recommending Shareholders to vote in favour of the Resolutions required to effect the Proposal at the General Meeting.

**2. SUMMARY OF THE PROPOSAL**

- 2.1 Subject to approval of the Resolutions at the General Meeting, Shareholders may elect to convert each Existing Ordinary Share held into one Enhanced Voting Share.
- 2.2 Upon redesignation and conversion, the Enhanced Voting Shares shall rank *pari passu* to the Ordinary Shares, except that:
- 2.2.1 the Enhanced Voting Shares shall entitle holders to ten votes per Enhanced Voting Share at a general meeting, whilst the Ordinary Shares shall continue to entitle holders to one vote per Ordinary Share;
- 2.2.2 on the payment of any dividend, the Ordinary Shares and Enhanced Voting Shares will rank equally, save that holders of Ordinary Shares will be entitled to 1.2 times the dividend per share compared to holders of Enhanced Voting Shares; and
- 2.2.3 on a return of capital or liquidation, holders of Ordinary Shares will be entitled to receive the amount paid up on their Ordinary Shares (including any premium paid) in priority to holders of Enhanced Voting Shares.



## ANDINA PLC

- 2.3 In addition, holders of Enhanced Voting Shares will not be able to dispose of, or transfer, their Enhanced Voting Shares until the earlier to occur of:
- 2.3.1 the fifth-year anniversary of the date on which the Company completes an IPO; and
  - 2.3.2 the second-year anniversary of the date on which the Ordinary Shares are converted into Enhanced Voting Shares,
- (together, the “**Lock-up Terms**”).
- 2.4 The Enhanced Voting Shares will not be capable of being held in CREST for so long as the Lock-up Terms apply.
- 2.5 To implement the Proposal, the Company proposes to adopt the New Articles to incorporate the rights and restrictions of the Enhanced Voting Shares and the Ordinary Shares. Further details about the rights and restrictions of the Enhanced Voting Shares and the Ordinary Shares are set out in Part II of this document.
- 2.6 Shareholders can participate in the Proposal by completing and submitting an Election Form (details provided below). Applications can only be accepted during the Election Period, after which no further requests to convert Ordinary Shares into Enhanced Voting Shares will be processed.
- 2.7 Instructions on how to complete the Election Form are set out in Part III of this document.
- 2.8 The Enhanced Voting Shares are not eligible for CREST due to the Lock-up Terms described above. This means that all Shareholders who elect to convert their Existing Ordinary Shares into Enhanced Voting Shares, whether their Existing Ordinary Shares are held in certificated or uncertificated form, will receive new share certificates for the Enhanced Voting Shares when issued. Existing certificates for Ordinary Shares held by certificated Shareholders wishing to partake in the Proposal must be surrendered to the Company for cancellation when returning the Election Form to Share Registrars. If existing certificates are not returned when submitting the Election Form, they will be deemed to have been lost by the Shareholder and the Shareholder will have agreed to indemnify the Company and/or Share Registrars against all claims and demands (and any expenses thereof) which may be made against the Company and/or Share Registrars in consequence of the share certificate not being returned for surrender.
- 2.9 The Proposal is only available to those Shareholders on the register of members at the Record Date.
- 2.10 Further details of the steps required to implement the Proposal are set out in Part IV of this document.

### **3. PURPOSE OF THE PROPOSAL**

- 3.1 The primary purpose of the Proposal is to facilitate an IPO by incentivising Shareholders to accept the Lock-up Terms in consideration of receiving enhanced voting rights until such time as the Company completes an IPO.

### **4. EFFECT ON WARRANTS**

- 4.1 The conversion of Ordinary Shares into Enhanced Voting Shares will not have any impact on the Warrants. It should be noted that as only those Shareholders on the register of members at the Record Date are able to participate in the Proposal, holders of Warrants who exercise their Warrants during the Election Period and receive new Ordinary Shares will not be able to participate in the Proposal.



## ANDINA PLC

### 5. UNITED KINGDOM TAXATION IN RELATION TO THE PROPOSAL

- 5.1 UK Shareholders should read Part V of this document for further information about the tax impact of the Proposal. Shareholders who are in any doubt as to their tax position, or are subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriate professional adviser without delay.

### 6. APPLICATION OF THE UK TAKEOVER CODE

- 6.1 Shareholders should be aware that the UK Takeover Code does not apply to the Company as the Company's place of central management and control is based in Argentina. This means that Shareholders are not afforded the protections of the UK Takeover Code, such as Rule 9 of the UK Takeover Code, which would otherwise require any person who acquires any interest in shares in the Company which, taken together with shares in which they are already interested or which persons acting in concert them are interested, carry 30 per cent. or more of the voting rights of the Company, to make a mandatory offer for all the remaining shares not held by that person.

### 7. GENERAL MEETING

- 7.1 Set out at the end of this document is the Notice of the General Meeting to be held at 5.00 p.m. on 24 January 2025 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, England EC4N 6AF at which the Resolutions will be proposed.
- 7.2 Shareholders wishing to vote but who are unable to attend the General Meeting in person, are urged to appoint the chairman of the meeting as their proxy, in accordance with the relevant instructions of the Form of Proxy, and to submit their Form of Proxy so as to be received as soon as possible and by no later than 5.00 p.m. on 22 January 2025. This will ensure that your vote will be counted even if you are unable to attend in person.

### 8. RESOLUTIONS

- 8.1 Shareholder approval will be required for the creation of the Enhanced Voting Shares and to adopt the New Articles.
- 8.2 A summary of the Resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting at the end of this document. The following resolutions will be proposed at the General Meeting:

**Resolution 1:** which will be proposed as a special resolution, seeks shareholder authority to approve the adoption of the New Articles with immediate effect. A copy of the New Articles is available on the Company's website: [www.andinapl.com](http://www.andinapl.com).

**Resolution 2:** which will be proposed as a special resolution, seeks shareholder authority to approve the redesignation of certain Ordinary Shares (the exact number to be confirmed after the expiration of the Election Period) as Enhanced Voting Shares, subject to the rights and restrictions set out in the New Articles.

As special resolutions, Resolutions 1 and 2 require votes in favour representing 75 per cent. of the votes cast (in person or by proxy) at the General Meeting in order to be passed.

### 9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

#### *In relation to the Proposal*

- 9.1 An Election Form for use by Shareholders (with the exception of Shareholders who hold their Existing Ordinary Shares in CREST) in connection with the Conversion is enclosed with this document. To be



## ANDINA PLC

valid, Election Forms must be validly completed and returned in the prepaid envelope provided so as to be received by Share Registrars by no later than 11.00 a.m. on 10 February 2025. If Shareholders do not use the envelope provided, the Election Form should be:

- 9.1.1 sent by post to Share Registrars Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX and postage will (where applicable) be payable;
- 9.1.2 sent by email (for overseas shareholders only) to: INFO@ANDINAPLC.COM; or
- 9.1.3 delivered by hand only (during normal business hours) to Share Registrars Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX.

- 9.2 Full details on how to complete the Election Form are set out in Part V of this document.
- 9.3 Shareholders who hold their Existing Ordinary Shares in CREST will not be sent the Election Form and may only elect in respect of the Proposal through CREST. Please see paragraph 2 of Part III of this document for further information.
- 9.4 If you do not want to convert any of your Existing Ordinary Shareholders into Enhanced Voting Shares, then you do not need to submit an Election Form or make an election via CREST. However, you should still complete your Form of Proxy or CREST Proxy Instruction for the General Meeting.

### ***In relation to the General Meeting***

- 9.5 The Form of Proxy is enclosed. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions thereon.
- 9.6 For Shareholders whose name appears on the register of members of the Company, your Form of Proxy may be submitted by:
  - 9.6.1 visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - 9.6.2 post or courier or (during normal office hours) by hand to the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX to arrive as soon as possible and, in any event, by no later than 5.00 p.m. on 22 January 2025; and
  - 9.6.3 in the case of CREST members only, using the CREST electronic proxy appointment service, ensuring that a CREST Proxy Instruction is received by Share Registrars by no later than 5.00 p.m. on 22 January 2025. CREST members should refer to note 5 to the Notice of General Meeting enclosed with the Form of Proxy in relation to the submission of a proxy appointment via CREST.

### ***Shareholder helpline***

If Shareholders have any queries in relation to the Form of Proxy, transmittal of electronic proxies, CREST Proxy Instructions, the Election Form or TTE Instructions, they may call the Shareholder helpline on 01252 821390 (+44 1252 821390 if calling from outside the United Kingdom) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to these numbers are charged at your network provider's standard rates. Other telephone costs may vary. Please note that the Shareholder helpline will not provide advice on the merits of the Proposal or give any financial or tax advice.





## ANDINA PLC

### 10. RISK FACTORS

10.1 Set out below are risk factors relating to the Proposal, the Enhanced Voting Shares and the Ordinary Shares. **Investors should carefully consider these risk factors, together with the other information contained in this document, before making any decisions in relation to the matters set out in this document.**

- Shareholders who do not elect to convert their Existing Ordinary Shares into Enhanced Voting Shares, or only elect to convert some of their Existing Ordinary Shares but not all, will suffer dilution in their percentage interest in the voting rights of the Company.
- Depending on how many Shareholders elect to convert their Existing Ordinary Shares into Enhanced Voting Shares, the Company's voting rights may become concentrated amongst a single Shareholder, or a group of Shareholders, which will limit the ability of other Shareholders' to influence the outcome of matters submitted to Shareholders for approval.
- The Enhanced Voting Shares are not eligible for CREST due to the Lock-up Terms. This means that Shareholders who currently hold their Existing Ordinary Shares via CREST will receive their converted Enhanced Voting Shares in certificated form instead.
- Whilst the aim of the Proposal is to help facilitate an IPO – and the Company is currently in the process of appointing advisers – there is no guarantee that the Company will be able to complete an IPO in the near term or at all.

### 11. BOARD RECOMMENDATION

11.1 The Directors consider that the proposals to be considered at the General Meeting are in the best interest of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings.

The results of the voting on all Resolutions will be published on our website as soon as practicable following the conclusion of the General Meeting.

Yours faithfully

**Javier Alvarez**

*Chairman*



# ANDINA PLC

## PART II

### RIGHTS AND RESTRICTIONS RELATING TO THE ENHANCED VOTING SHARES AND ORDINARY SHARES

The following summarises the proposed amendments to be reflected in the New Articles relating to the rights and restrictions attaching to the Enhanced Voting Shares and the Ordinary Shares:

#### 1. SHARE CAPITAL

1.1 Article 5.1 of the New Articles will establish two share classes in the Company: Ordinary Shares and Enhanced Voting Shares. Both share classes will have the same nominal value. Enhanced Voting Shares will rank *pari passu* with the Ordinary Shares in all respects, except that:

- 1.1.1 each Enhanced Voting Share will entitle the holder to ten votes per share at a general meeting compared to one vote per Ordinary Share (see Article 62.1 of the New Articles);
- 1.1.2 on the basis that the Ordinary Shares and Enhanced Voting Shares are fully paid-up, they shall rank equally for dividends, but holders of Ordinary Shares are entitled to 1.2 times the dividend per share compared to holders of Enhanced Voting Shares (see Article 120 of the New Articles); and
- 1.1.3 on a return of capital or liquidation or capital reduction or other return or distribution of capital or assets, any sums to be received or receivable by Shareholders, will be distributed in the following order:
  - (a) first in paying to the holders of Ordinary Shares an amount equal to the paid up amount (including any premium) on each of their Ordinary Shares;
  - (b) second in paying to the holders of Enhanced Voting Shares an amount equal to the paid up amount (including any premium) on each of their Enhanced Voting Shares; and
  - (c) third, the remaining proceeds (if any) will be paid to Shareholders in proportion to the number of Ordinary Shares and Enhanced Voting Shares held by them (as if such classes constituted one class of share) (see Article 144 of the New Articles).

#### 2. CONVERSION PROPOSAL

2.1 Article 5.2 of the New Articles provides that the Ordinary Shares will be convertible into Enhanced Voting Shares at the election of holders of Ordinary Shares in accordance with the terms and conditions of any "Conversion Proposal", being any proposal by the Company (e.g. this Proposal) to the holders of Ordinary Shares, allowing them to elect to convert their Ordinary Shares into Enhanced Voting Shares (at a ratio of one Enhanced Voting Share for every Ordinary Share held).

#### 3. LOCK-UP PERIOD

3.1 Article 37.1 of the New Articles will prevent any holder of Enhanced Voting Shares from transferring their shares during the "Initial Lock-up Period", being the period from the date of the conversion of the Ordinary Shares into Enhanced Voting Shares (the "**Conversion Date**") until the earlier of (i) the second anniversary of the Conversion Date, or the date of an IPO (as defined in the New Articles but broadly means the admission of the Company's share capital to trading on (i) the London Stock Exchange's main market for listed securities, (ii) the Alternative Investment Market of the London Stock Exchange, (iii) any recognised investment exchange or (iv) any other investment exchange, including the New York Stock Exchange).



## ANDINA PLC

3.2 To facilitate a potential IPO in the future, Article 37.2 of the New Articles will require holders of Enhanced Voting Shares to enter into such undertakings in relation to the retention, disposal or manner of disposal of their:

- (a) Enhanced Voting Shares; or
- (b) if such Enhanced Voting Shares are required to be redesignated to Ordinary Shares in connection with the IPO, such Ordinary Shares; or
- (c) securities received as consideration for their Enhanced Voting Shares in connection with the IPO,

in each case, in accordance with current market practice at the time (known as “lock-ups” and “orderly market” provisions) as are required by the Company’s financial advisers in relation to such IPO (subject to a lock-up period of no more than five years from the date of the IPO).

#### **4. VARIATION OF RIGHTS**

4.1 To protect holders of each class of shares, Article 11 of the New Articles will specify that rights attached to any class of shares may only be varied:

- (a) in writing by the holders of at least 75 per cent. in nominal value of the issued shares of that class; or
- (b) by a special resolution passed at a separate general meeting of the holders of that class.

4.2 Article 11.3 of the New Articles will provide that, to every such separate general meeting referred to in paragraph (b) above, the provisions of the current articles of association of the Company relating to general meetings of the Company (which are unchanged in the New Articles save in relation to the number of votes applying to the Enhanced Voting Shares) will apply, with to such meeting, with the necessary changes being made, except that

- (a) the quorum will be two persons (in person, or by proxy or by a duly authorised representative) holding or representing at least 1/10th of the issued shares of the relevant class. However, if at any adjourned meeting of such holders a quorum is not present, then those holders (or their proxy or representative) shall form a quorum; and
- (b) the holders of shares of the relevant class, on a poll, or by a show of hands, shall have one vote in respect of every share of that class held by them.

The New Articles also delete articles 121 (scrip dividends) and 122 (enhanced scrip dividends) of the current articles of association of the Company, as these articles are not relevant to the Company as its shares are not traded on recognised stock exchange.

A copy of the New Articles is available on the Company’s website: [www.andinapl.com](http://www.andinapl.com).



# ANDINA PLC

## PART III

### MAKING YOUR ELECTION

#### 1. COMPLETING YOUR ELECTION FORM

Shareholders wishing to keep their Existing Ordinary Shares and not convert any into Enhanced Voting Shares need NOT complete or return the Election Form or make an election through CREST.

To make an election to convert some or all of your Existing Ordinary Shares into Enhanced Voting Shares, Shareholders who hold their Existing Ordinary Shares in certificated form must complete and return the Election Form enclosed with this document. Shareholders who hold their Existing Ordinary Shares in CREST will not be sent Election Forms and instead should refer to paragraph 2 of this Part III for further information.

The following instructions describe what Shareholders should do when completing an Election Form. Any decision reached by Shareholders on whether to participate in the Proposal should be based on the information contained in this document. Shareholders who are in any doubt as to their tax position, or are subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriate independent professional adviser without delay.

References to “Boxes” refer to the boxes indicated on the Election Form.

#### ***Name(s) of Shareholder(s)***

The Election Form shows the name of the Shareholder, or names of joint Shareholders, of Existing Ordinary Shares for which an election can be made. When the Election Form is completed, the Shareholder, or all joint Shareholders, must sign the Election Form (in Box 2, as applicable) and the signatures of Shareholders who are individuals signing in Box 2A need to be witnessed (the witness must be over 18 years of age and cannot be the Shareholder or one of the joint Shareholders, or otherwise have any financial interest in the relevant shares, although one person could separately witness the signature of all joint Shareholders). If the Election Form is executed under a power of attorney, such power of attorney should be lodged with the Election Form.

#### ***Number of Existing Ordinary Shares held***

Box A shows the number of Existing Ordinary Shares in the name(s) of Shareholder(s) at 6.00 p.m. on 6 January 2025 and is for information purposes only. If Shareholders do not purchase, sell or transfer any Ordinary Shares registered in their name(s) between that date and the Record Date, then this number will also be the same as their Share Holding in respect of which they may make an election. If Shareholders do purchase, sell or transfer any Ordinary Shares registered in their name(s), they should take care to ensure that their election is in respect of their Share Holding corresponding to the number of Ordinary Shares that will be registered in their name(s) at the Record Date.

#### ***How Shareholders may elect for the Conversion in respect of all of their Share Holding***

To elect for the Conversion in respect of all of their Share Holding, Shareholders should mark an “X” in Box 1.

#### ***How Shareholders may elect for the Conversion in respect of some of their Share Holding***

To elect for the Conversion in respect of some of their Share Holding, a Shareholder should enter, numerically, the number of Ordinary Shares of their total Share Holding they wish to elect for the Conversion in Box 1.



## ANDINA PLC

### ***The default position where a Shareholder makes an election which in total exceeds their holding of Existing Ordinary Shares at the Record Date***

If Shareholders enter a number in Box 1 of the Election Form, which in total exceeds their holding of Existing Ordinary Shares at the Record Date, they will be deemed to have made an election in respect of all of their Share Holding.

### ***Return of share certificate(s)***

Shareholders should submit their share certificate(s) with the Election Form in respect of their Existing Ordinary Shares which they elect to convert into Enhanced Ordinary Shares, so that the certificate(s) can be cancelled. Shareholders who submit their Election Form by email, must submit their share certificate(s) by post to Share Registrars at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX and postage will (where applicable) be payable. Failure to do so will mean that Shareholders will be deemed to have lost their share certificate(s) and have agreed to indemnify the Company and/or Share Registrars against all claims and demands (and any expenses thereof) which may be made against the Company and/or Share Registrars in consequence of the share certificate not being returned for surrender.

If Shareholders elect to convert some but not all of their Existing Ordinary Shares, Share Registrars will issue a new share certificate for the Shareholders' remaining Ordinary Shares to extent required.

### ***Subsequent dematerialisation of Existing Ordinary Shares***

If the Existing Ordinary Shares to which any election made on the enclosed Election Form relates are currently held in certificated form and are subsequently dematerialised into uncertificated form before the Election Deadline, any election made by the submission of an Election Form will become invalid. Shareholders who subsequently hold their Existing Ordinary Shares in uncertificated form in CREST will need to give a valid TTE Instruction in place of the submitted Election Form by the Election Deadline.

### ***General***

The Company shall determine all questions as to the form and validity (including time and place of receipt) of any Election Form, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to, or in relation to the receipt of, any Election Form completed by or on behalf of any Shareholder, and such determination will be binding on such Shareholder. Neither the Company nor any of its directors shall be liable to Shareholders for any loss arising from the determination of questions as to the form and validity (including time and place of receipt) of any Election Form or TTE Instruction, unless and to the extent attributable to its own wilful default, fraud or negligence and the Company shall not be under any duty to give notification of any defect or irregularity in any Election Form or incur any liability for failure to give any such notice.

Shareholders should note that any election made is irrevocable. There are no withdrawal rights. No authority conferred by or agreed to by the signing of an Election Form will be affected by, and all such authorities will survive, the death or incapacity of the Shareholder executing such form or giving such instruction. All obligations of such Shareholder will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

### ***Final instructions on completing an Election Form***

Shareholders returning an Election Form must sign in Box 2A or 2B.

All Shareholders named on an Election Form must sign the Election Form. Once completed, signed and witnessed, this Election Form should be returned in the prepaid envelope provided. No stamps will be needed if posted in the United Kingdom. To be valid, Election Forms must be returned so as to be received



## ANDINA PLC

by Share Registrars by the Election Deadline. If Shareholders do not use the envelope provided, the Election Form should be:

- sent by post to Share Registrars Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX and postage will (where applicable) be payable;
- sent by email (for overseas shareholders only) to: INFO@ANDINAPLC.COM; or
- delivered by hand (during normal business hours) to Share Registrars Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX.

Shareholders who do not validly complete and return their Election Form or, in the case of Shareholders who hold their Existing Ordinary Shares in CREST, do not send a valid TTE instruction, will be deemed to have NOT elected for the Conversion, and will remain the holder of Ordinary Shares.

Shareholders who need assistance in completing the Election Form or have any queries relating to it should telephone the Shareholder helpline on 01252 821390 (+44 1252 821390 if calling from outside the United Kingdom) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to these numbers are charged at your network provider's standard rates. Other telephone costs may vary. Please note that the Shareholder helpline will not provide advice on the merits of the Proposal or give any financial or tax advice.

### **2. ELECTING THROUGH CREST**

If Shareholders hold their Existing Ordinary Shares in CREST they will not be sent an Election Form with this document. Such Shareholders should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Existing Ordinary Shares held at the Record Date in respect of which they are making an election to an escrow balance, specifying Share Registrars in its capacity as a CREST receiving agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the Election Deadline. If Shareholders purchase, sell or transfer any Existing Ordinary Shares registered in their name(s) before the Record Date, they should take care to ensure that their election is in respect of the number of Existing Ordinary Shares that will be registered in their name(s) at the Record Date.

If Shareholders are CREST personal members, they should refer to their CREST sponsor before taking any action. CREST sponsors will be able to confirm details of Shareholders' participant ID and the member account ID under which their Existing Ordinary Shares are held. In addition, only CREST sponsors will be able to give the TTE Instruction to Euroclear by which Shareholders are making their election.

To make an election, Shareholders should give (or, if they are a CREST personal member, procure that their CREST sponsor gives) a TTE Instruction, which must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Existing Ordinary Shares to be transferred to the escrow account;
- (b) the participant ID of the accepting Shareholder;
- (c) the member account ID of the accepting Shareholder;
- (d) the corporate action ISIN, which is GB00B8J9Q502;
- (e) the corporate action number of the Proposal. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (f) the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event not later than the Election Deadline;
- (g) the standard delivery instruction priority of 80;
- (h) the name and contact number inserted in the shared note field;
- (i) the participant ID of Share Registrars, which is 7RA36; and
- (j) the member account ID of Share Registrars, which for these purposes is ANDEVRO1.



## ANDINA PLC

### ***The default position where a Shareholder makes an election which in total exceeds their holding of Existing Ordinary Shares at the Record Date***

If Shareholders send a TTE Instruction which details a number of Existing Ordinary Shares to be transferred to the escrow account which in total exceeds their holding of Existing Ordinary Shares at the Record Date, they will be deemed to have elected for the Conversion in respect of their full Share Holding.

### ***Subsequent re-materialisation of Existing Ordinary Shares***

If the Existing Ordinary Shares to which any TTE Instruction relates are currently held in uncertificated form in CREST and are subsequently rematerialised into certificated form before the Election Deadline, any TTE Instruction given will become invalid. Shareholders who subsequently hold their Existing Ordinary Shares in certificated form will need to submit a valid Election Form bearing details of the new shareholding account to be received by Share Registrars by the Election Deadline. Election Forms can be obtained by telephoning the Shareholder helpline on 01252 821390 (or +44 1252 821390 if calling from outside the United Kingdom) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to these numbers are charged at your network provider's standard rates. Other telephone costs may vary.

### ***General***

The Company shall determine all questions as to the form and validity (including time and place of receipt) of any TTE Instruction, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to, or in relation to the receipt of, any TTE Instruction completed by or on behalf of any Shareholder, and such determination will be binding on such Shareholder. Neither the Company nor any of its directors shall be liable to Shareholders for any loss arising from the determination of questions as to the form and validity (including time and place of receipt) of any Election Form or TTE Instruction, unless and to the extent attributable to its own wilful default, fraud or negligence and the Company shall not be under any duty to give notification of any defect or irregularity in any TTE Instruction or incur any liability for failure to give any such notice.

Shareholders should note that any election made is irrevocable. There are no withdrawal rights. No authority conferred by or agreed to by the giving of a TTE Instruction will be affected by, and all such authorities will survive, the death or incapacity of the Shareholder giving such instruction. All obligations of such Shareholder will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

### ***Final instructions on sending a TTE Instruction***

In order for an election through CREST to be valid, the TTE Instruction must comply with the requirements as to authentication and contents set out above and must settle by the Election Deadline.

CREST members and (where applicable) their CREST sponsors should note that the last time at which a TTE Instruction may settle is the Election Deadline.

Shareholders who do not send a valid TTE Instruction or, in the case of Shareholders who hold their Existing Ordinary Shares in certificated form, do not validly complete and return their Election Form, will be deemed to have NOT elected for the Conversion in respect of all of their Share Holding.

Shareholders who need assistance in electing through CREST or have any queries relating to it should telephone the Shareholder helpline on 01252 821390 (or +44 1252 821390 if calling from outside the United Kingdom) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to these numbers are charged at your network provider's standard rates. Other telephone costs may vary. Please note that the Shareholder helpline will not provide advice on the merits of the Proposal or give any financial or tax advice.



# ANDINA PLC

## PART IV

### DETAILS OF THE PROPOSAL

#### 1. PROPOSAL

Shareholders have the opportunity to convert some or all of their Existing Ordinary Shares into a new class of Enhanced Voting Shares on a one-for-one basis.

#### 2. CONDITIONS TO THE IMPLEMENTATION OF THE PROPOSALS

The Proposal is conditional on the passing of the Resolutions to be proposed at the General Meeting.

If the Resolutions are not passed at the General Meeting, the Company will not have authority to convert Ordinary Shares into Enhanced Voting Shares, and the Proposal will not take effect.

#### 3. THE CONVERSION

Shareholders may elect to convert some or all of their Existing Ordinary Shares into Enhanced Voting Shares on a one-for-one basis. Details of how to make an election are set out in Part III of this document and on the Election Form enclosed with this document. Shareholders who hold their Existing Ordinary Shares in CREST will not be sent Election Forms. Such Shareholders may only elect for the Conversion through CREST and should refer to paragraph 2 of Part III of this document for further information.

UK tax resident Shareholders should read Part V of this document before electing for the Conversion. Shareholders who are in any doubt as to their tax position, or are subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriate professional adviser without delay.

The rights and restrictions to be attached to the Enhanced Voting Shares are more fully set out in Part V of this document.

#### 4. NON-UNITED KINGDOM SHAREHOLDERS

Non-United Kingdom Shareholders should consult their professional advisers to ascertain whether the Proposal (including the conversion and holding of the Enhanced Voting Shares) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Non-United Kingdom Shareholder to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the Proposal, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Proposal constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

Each Shareholder by whom, or on whose behalf, an Election Form is executed or TTE Instruction is given, irrevocably represents, warrants, undertakes and agrees to and with the Company that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any election for the Conversion in any territory and such Shareholder has not taken or





## ANDINA PLC

omitted to take any action which may result in the Company or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the Proposal or such Shareholder's election for the Conversion.

If the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or that the Company would or might be required to make filings or take any other action in any jurisdiction as a result of an election made pursuant to an Election Form or TTE Instruction by a Non-United Kingdom Shareholder, such Non-United Kingdom Shareholder shall be deemed to have NOT elected for the Conversion.

The above provisions of this paragraph relating to Non-United Kingdom Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Directors in their absolute discretion.

### **5. WARRANTS**

The conversion of Ordinary Shares into Enhanced Voting Shares will not have any impact on the Warrants. It should be noted that as only those Shareholders on the register of members at the Record Date are able to participate in the Proposal, holders of Warrants who exercise their Warrants during the Election Period and receive new Ordinary Shares will not be able to participate in the Proposal.

### **6. PROPOSED ADOPTION OF THE NEW ARTICLES**

A number of amendments to the Articles of Association are required to implement the Proposal and require approval at the General Meeting. Such amendments relate to the insertion into the Articles of Association of the rights and restrictions attaching to the Enhanced Voting Shares and the Ordinary Shares. Such rights and restrictions are summarised in Part VI of this document and will be set out in the New Articles. A copy of the New Articles is available on the Company's website: [www.andinapl.com](http://www.andinapl.com).

### **7. DESPATCH OF DOCUMENTS**

The Enhanced Voting Shares are NOT eligible to be admitted to CREST due to the Lock-up Terms. Accordingly, all Shareholders who elect for the Conversion, whether they hold their Existing Ordinary Shares in certificated or uncertificated form, will receive their resulting Enhanced Voting Shares in certificated form.

New share certificates in respect of the Enhanced Voting Shares are expected to be despatched by 25 February 2025. All share certificates will be sent by post, at the risk of the Shareholder entitled to them, to the registered address of the relevant Shareholders (or, in the case of joint Shareholders, to the address of that joint Shareholder whose name stands first in the register in respect of such joint Shareholding).

### **8. GENERAL MEETING AND EXPLANATION OF THE RESOLUTIONS RELATING TO THE PROPOSAL**

The Proposal requires the approval of the Resolutions by Shareholders at the General Meeting. Notice of the General Meeting is set out at the end of this document. The General Meeting will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, England EC4N 6AF at 5.00 p.m. on 24 January 2025.

Shareholders will find enclosed with this document a Form of Proxy for use in respect of the General Meeting.

**Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours) by hand to Share Registrars**



## ANDINA PLC

**Limited at 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX to arrive as soon as possible and, in any event, by no later than 5.00 p.m. on 22 January 2025. Shareholders who hold their Existing Ordinary Shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars so that it is received by no later than 5.00 p.m. on 22 January 2024.**

The return of a completed Form of Proxy, the transmittal of an electronic proxy or CREST Proxy Instruction will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should they wish to do so and are so entitled.

Each of the Resolutions will be proposed as a special resolution and will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour.

An explanation of the Resolutions is set out in paragraph 8 of Part I of this document.



# ANDINA PLC

## PART V

### UNITED KINGDOM TAXATION IN RELATION TO THE PROPOSAL

*The comments below are intended only as a general guide to the current tax position under United Kingdom law and HM Revenue & Customs practice and are not intended to be and should not be construed as legal or taxation advice to any particular Shareholder. These comments apply to Shareholders who are resident in or (in the case of individuals) ordinarily resident in the United Kingdom for tax purposes, are the beneficial owners of their Existing Ordinary Shares and hold such shares as investments and not on trading account. The position may be different for any future disposal and may alter between the date of this document and the date on which Ordinary Shares convert into Enhanced Voting Shares. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction outside the United Kingdom should consult their independent professional adviser.*

#### 1. THE COMPANY

The Company is UK resident for UK tax purposes by virtue of being incorporated in the UK (and is not considered to be resident for tax purposes in any other jurisdiction).

The Proposal should not result in any UK tax consequences for the Company. In particular:

- (a) the Proposal will have no direct effect on the Company albeit that it will affect the Company's shareholders;
- (b) the Proposal will not involve the disposal of any assets or the disposal or release of any liabilities of the Company; and
- (c) the Proposal will not involve a payment or distribution by or to the Company.

#### 2. SHAREHOLDERS

Shareholders should seek their own tax advice according to their jurisdiction of residence.

The following is intended as a guide only as to the tax issues that may be relevant to their tax position. More specific guidance is given to UK resident shareholders.

It may be that the Proposal will or may to some extent cause value to pass from the shares of those Shareholders who do not exercise their right to convert into the shares of those Shareholders who do exercise their right to convert

Such value shifting may be relevant to the tax consequences of the Proposal, depending upon the tax rules that apply in the jurisdiction where the Shareholder is tax resident. As to whether, and to what extent, the Proposal will result in a value shift is a question of valuation. The Proposal involves Ordinary Shares:

- (a) converting into shares with enhanced voting rights, which might cause value to shift into those shares; and
- (b) becoming subject to the Lock-up Terms, which might cause value to shift out of the shares.

#### **UK resident Shareholders: capital gains tax**

The position as regards UK resident Shareholders is as follows.

Where value shifts out of shares held by a UK resident Shareholder ('**Shareholder A**') into shares held by other Shareholder(s) (wherever resident) ('**Shareholder B**') that can result in a deemed part disposal for capital gains tax ("**CGT**") purposes by Shareholder A, with Shareholder A being liable to CGT on the



## ANDINA PLC

amount or value of the consideration that they would have received from Shareholder B in return for the value shift if the parties had transacted at arm's length (less a part of Shareholder's base cost in the shares) (a '**UK CGT Value Shift**').

The Proposal could only result in a UK CGT Value Shift Charge for a Shareholder in the position of Shareholder A (as opposed to Shareholder B) who is UK resident and who, together with other person(s), 'exercises control' of the Company so that value passes out of their shares. Such UK resident Shareholders could be subject to a UK CGT Value Shift charge. For these purposes, case law has established that, to be "exercising control", it is not necessary for Shareholders in the position of Shareholder A to have voted in favour of the company resolution which resulted in the value shift, or to have attended the company meeting at which that resolution was discussed.

Any such UK CGT Value Shift charge would fall solely on the Shareholder.



# ANDINA PLC

## PART VI

### DEFINITIONS

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company in force at the date of this document;
<b>“Board” or “Directors”</b>	the directors of the Company from time to time;
<b>“Business Day”</b>	means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
<b>“Circular”</b>	this document;
<b>“Company”</b>	Andina Plc, a company registered in England and Wales with company number 08095058;
<b>“Conversion”</b>	the proposed conversion of certain Ordinary Shares into Enhanced Voting Shares on a one-for-one basis, as described in this document;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear is the operator;
<b>“CREST Proxy Instruction”</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the manual published by Euroclear;
<b>“Election Form”</b>	the form of election for use in connection with the Offer;
<b>“Election Deadline”</b>	11.00 a.m. on 10 February 2025 (or such later time and/or date as the Directors in their absolute discretion may determine);
<b>“Election Period”</b>	the period from the date of this document until the Election Deadline during which time Shareholders may make elections for the Conversion;
<b>“Enhanced Voting Shares”</b>	the enhanced voting ordinary shares of £0.10 each in the capital of the Company, the rights and restrictions of which are set out in the New Articles;
<b>“ESA Message”</b>	a message through CREST to Share Registrars in its capacity as escrow agent requesting a withdrawal of Existing Ordinary Shares from the escrow balance;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Existing Ordinary Shares”</b>	the Existing Ordinary Shares;
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting which accompanies this Circular;



## ANDINA PLC

<b>“General Meeting”</b>	the general meeting of the Company being convened pursuant to the Notice of General Meeting;
<b>“IPO”</b>	the admission of the Company's issued and to be issued share capital on a recognised investment exchange or other investment exchange;
<b>“Lock-up Terms”</b>	has the meaning given to it on page 6;
<b>“New Articles”</b>	the new articles of association to be produced at the General Meeting and adopted as the new articles of association of the Company in substitution for the Articles, a copy of which is available at the Company's website: <a href="http://www.andinapl.com">www.andinapl.com</a> ;
<b>“Non-United Kingdom Shareholder”</b>	a Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom. For the avoidance of doubt, a Shareholder who is not resident in the United Kingdom includes a Shareholder who is resident in the Channel Islands or the Isle of Man;
<b>“Notice of General Meeting”</b>	the notice convening a general meeting of the Company set out at the end of this document;
<b>“Offer”</b>	has the meaning ascribed in Part I (Letter from the Chairman to Andina Plc);
<b>“Ordinary Shares”</b>	the ordinary shares of £0.10 each in the capital of the Company;
<b>“Proposal”</b>	has the meaning given to it in on page 5;
<b>“Record Date”</b>	6.00 p.m. on 6 January 2025 (or such later time and/or date as the Directors in their absolute discretion may determine);
<b>“Resolution” or “Resolutions”</b>	the resolutions set out in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the resolution so numbered as set out therein;
<b>“Share Holding”</b>	the entitlement of each Shareholder to be elect to convert each Existing Ordinary Share held at the Record Date into one Enhanced Voting Share;
<b>“Share Registrars”</b>	the Company's registrars, Share Registrars Limited of 3, The Millennium Centre, Crosby Way, Farnham England GU9 7XX;
<b>“Shareholder” or “Shareholders”</b>	a holder of Existing Ordinary Shares;
<b>“TTE Instruction”</b>	transfer to escrow instruction;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Takeover Code”</b>	the City Code on Takeovers and Mergers; and
<b>“Warrants”</b>	the warrants to subscribe for Ordinary Shares as constituted by way of a deed poll of the Company dated 3 July 2024.



# ANDINA PLC

## NOTICE OF GENERAL MEETING

### ANDINA PLC

*(Incorporated and registered in England and Wales with registered number 08095058)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Andina plc (the “**Company**”) will be held at the office of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF at 5.00 p.m. on 24 January 2025 for the following purpose of considering and, if thought fit, passing the resolutions below, with resolutions numbered 1 to 2 (inclusive) being proposed as special resolutions.

#### **ATTENDANCE AND VOTING**

Please note that representatives of Shareholders that are corporations will have to provide a letter of authority confirming their proper appointment when attending the General Meeting, and we reserve the right to refuse admission to any shareholder representative who is not in possession of this such. Please contact the Company’s registrar (details below) if you need any further guidance on this.

We strongly recommend that Shareholders should vote by appointing the chairman of the General Meeting as their proxy (giving the chair instructions on how to vote the shareholder’s shares) by completing the enclosed proxy form in accordance with the instructions printed on the form and return it to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 5.00 p.m. on 22 January 2025.

Capitalised terms used in this notice have the meaning given to them in the circular sent to shareholders of the Company dated 8 January 2025, of which this notice forms part.

#### **SPECIAL RESOLUTIONS**

1. **THAT** the draft articles of association produced to the meeting (the “**New Articles**”) be and are hereby approved and adopted as the articles of association of the Company, in substitution for, and to the exclusion of, all existing articles of association of the Company, with immediate effect.
2. **THAT**, subject to the passing of Resolution 1, such number of ordinary shares of £0.10 each in the capital of the Company, as calculated by the Directors in accordance with the terms and conditions of the Conversion as set out in the Circular, be redesignated as enhanced voting ordinary shares of £0.10 each in the capital of the Company, having the rights and being subject to the restrictions set out in the New Articles.

By order of the Board

Dated:

*Registered office:*  
1-3 Charter Square  
Sheffield  
England S1 4HS



## ANDINA PLC

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:
  - (a) in hard copy form by post, by courier or (during normal business hours) by hand to the Company's registrars (Share Registrars Limited) at the address shown on the form of proxy; or
  - (b) by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions; or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company before 5.00 p.m. on 22 January 2025. Please note that any electronic communication sent to our registrars in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.

4. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrars, Share Registrars Limited. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
5. Appointment of proxies via CREST:
  - (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
  - (b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's 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 an amendment to the instruction given to a previously appointed proxy, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in the notice of 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.
  - (c) 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.
  - (d) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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.
6. Only those shareholders registered in the register of members of the Company as at 5.00 p.m. on 22 January 2025 (or, if the meeting is adjourned, on the date which is two working days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.





## ANDINA PLC

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. As at 7 January 2025 (being the last practicable date before the publication of this notice), the Company's issued share capital consisted of 207,910,539 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company are 207,910,539.
10. A copy of the New Articles is available on the Company's website: [www.andinapl.com](http://www.andinapl.com).

