

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Malvern International plc, please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Existing Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), New Ordinary Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA.

Application will be made for the New Ordinary Shares, to be admitted to trading on AIM, with dealings expected to commence on 3 November 2022. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.

Malvern International plc

(Incorporated and registered in England and Wales with registered number 051744522)

Share Reorganisation and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 6 to 8 of this document and which provides details of the Share Reorganisation and recommends you to vote in favour of the Resolution to be proposed at the General Meeting.

This document contains notice of a general meeting of the Company to be held at the offices of WH Ireland at 24 Martin Lane, London EC4R 0DR at 11.00 a.m. on 2 November 2022, at which the Resolution will be put to holders of Ordinary Shares. The Resolution is set out at the end of this document. To be valid a Form of Proxy for use at the meeting by Shareholders must be completed and returned as soon as possible, and, in any event, so as to be received no later than 11.00 a.m. on 31 October 2022, being 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the General Meeting. A copy of this document is available at the Company's website at www.malverninternational.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

This document is dated 17 October 2022.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document to Shareholders	17 October 2022
Latest time and date for receipt of Forms of Proxy	11 a.m. on 31 October 2022
General Meeting	11 a.m. on 2 November 2022
Record Date for the Share Reorganisation	6 p.m. on 2 November 2022
Admission and dealings in the New Ordinary Shares expected to commence on AIM	3 November 2022
Expected date for CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	3 November 2022
Despatch of definitive share certificates in respect of the New Ordinary Shares to be held in certificated form, if applicable	Within 10 business days of Admission

Notes

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable in relation to the Share Reorganisation are conditional on the passing at the General Meeting of the Resolution.

SHARE REORGANISATION STATISTICS

Number of Existing Ordinary Shares at the date of this document	2,194,230,688
Number of Existing Ordinary Shares at the date of the GM	2,194,240,000
Consolidation ratio	One New Ordinary Share for every 20,000 Existing Ordinary Shares
Number of New Consolidated Ordinary Shares	109,712
Subdivision of each New Consolidated Ordinary Share	into 200 New Ordinary Shares and 1,800 New Deferred Shares
Number of Ordinary Shares immediately following the Share Reorganisation	21,942,400
ISIN number for the New Ordinary Shares	GB00BNBVJZ07
SEDOL number for the New Ordinary Shares	BNBVJZ0

DEFINITIONS

“Admission”		the admission of the New Ordinary Shares, in issue immediately following the Share Reorganisation, to trading on AIM becoming effective in accordance with the AIM Rules
“Act”		the Companies Act 2006 (as amended)
“AIM”		AIM, a market operated by London Stock Exchange plc
“AIM Rules”		the AIM Rules for Companies as published by London Stock Exchange from time to time
“Articles”		the articles of association of the Company
“Board” “Directors”	or	the directors of the Company whose names appear on page 6 of this document
“Circular”		this document
“Company” “Malvern”	or	Malvern International plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05174452
“Consolidation”		the proposed consolidation of every 20,000 Existing Ordinary Shares into one New Consolidated Ordinary Share
“CREST”		the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”		the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Enlarged Share Capital”		the entire issued ordinary share capital of the Company immediately following Admission
“Existing Deferred Shares”		the existing deferred shares of 0.1 pence each, the existing deferred shares of 1 pence each and the existing deferred shares of 5 pence each in the capital of the Company
“Existing Ordinary Shares”		the 2,194,230,688 Ordinary Shares in issue immediately prior to the date of this document, all of which are admitted to trading on AIM
“Form of Proxy”		the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting” or “GM”		the general meeting of the Company convened for 11.00 a.m. on 2 November 2022, the notice convening which is set out at the end of this document
“London Stock Exchange”		London Stock Exchange plc
“New Consolidated Ordinary Shares”		the new ordinary shares of £20 each in the capital of the Company resulting from the Consolidation
“New Deferred		the new deferred shares of 1 pence each in the capital of the Company resulting

Shares”	from the Sub-division
“New Ordinary Shares”	the new ordinary shares of 1 pence each in the capital of the Company resulting from the Sub-division
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Record Date”	6.00 p.m. on 2 November 2022 (or such other date and time as the Directors may determine)
“Resolution”	the ordinary resolution to be proposed at the GM to be held pursuant to the notice set out at the end of this document
“Shareholders”	holders of issued Ordinary Shares
“Share Reorganisation”	together the proposed Consolidation and the proposed subsequent Sub-division
“Sub-division”	the proposed sub-division of each New Consolidated Ordinary Share into 200 New Ordinary Shares and 1,800 New Deferred Shares

LETTER FROM THE CHAIRMAN

Malvern International plc

(Incorporated and registered in England and Wales with registered number 05174452)

Directors:

Mark Elliott *(Non-Executive Chairman)*
Richard Mace *(Chief Executive Officer)*
Daniel Fisher *(Chief Financial Officer)*
Alan Carroll *(Non-Executive Director)*

Registered Office:

3rd Floor 1 Ashley Road
Altrincham
Cheshire
WA14 2DT

17 October 2022

To the holders of the Existing Ordinary Shares, and for information, to the holders of share options

Dear Shareholder,

Share Reorganisation and Notice of General Meeting

1. Introduction

I am writing to provide you with details of a general meeting of the Company to be held at the offices of WH Ireland at 24 Martin Lane, London EC4R 0DR at 11 a.m. on 2 November 2022.

The purpose of the General Meeting is to consider and if thought fit approve the Resolution to give effect to the Share Reorganisation.

The Resolution is set out in the notice of General Meeting at the end of this document.

The purpose of this document is to provide you with information about the background to and the reasons for the Share Reorganisation, to explain why the Board considers the Share Reorganisation to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Share Reorganisation

The Directors believe that the Company's current capital structure, with over 2 billion shares in issue and a share price and nominal value at a fraction of a penny, causes some confusion in the market and should be simplified. The Share Reorganisation will, if implemented, allow the Company's share price to be consolidated such that it is no longer at a sub penny share price.

In addition, the closing mid-market price of 0.095 pence per share as at 14 October 2022 (the latest practical date prior to the publication of this document) is lower than the nominal value of the shares. The Company is prohibited from issuing shares at below nominal value and the Directors believe it is important to have the ability to issue shares should the need arise.

For these reasons the Directors consider it both appropriate and beneficial to the Company and to the Shareholders to undertake the Share Reorganisation. The Share Reorganisation will result in the Company's existing capital being consolidated and subsequently sub-divided. Further details of the share reorganisation are set out in paragraph 3 below.

3. Details of the Share Reorganisation

Under the Share Reorganisation, 9,312 new Ordinary Shares will be issued at a price of 0.1 pence per share to ensure that as part of the Share Reorganisation an exact whole number of Consolidated Ordinary Shares will be issued. Then, the Ordinary Shares in issue at the Record Date will be consolidated into Consolidated Ordinary Shares on the basis of one Consolidated Ordinary Share for each 20,000 Ordinary Shares. Each Consolidated Ordinary Share will then be sub-divided into 200 New Ordinary Shares and 1,800 New Deferred Shares.

Most Shareholders will not at the Record Date hold a number of Existing Ordinary Shares that is exactly divisible by the consolidation ratio. The result of the Consolidation, if approved, will be that such Shareholders will be left with a fractional entitlement to a resulting New Ordinary Share. Any such fractions as a result of the Consolidation will be aggregated and, following the Sub-division, the Directors will in accordance with the Articles sell the aggregated shares in the market for the benefit of the relevant Shareholders.

The proceeds from the sale of the fractional entitlements shall be distributed pro rata amongst the relevant Shareholders save that where a Shareholder is entitled to an amount which is less than £3 it will (in accordance with the Articles) not be distributed to such Shareholder but will be donated to charity by the Company.

The rights attaching to the New Ordinary Shares will in accordance with the Articles be identical in all respects to those of the Existing Ordinary Shares.

The New Deferred Shares created as a result of the Sub-division will have the same rights and restrictions as the Existing Deferred Shares. These rights are minimal, thereby rendering the Deferred Shares, effectively valueless. The rights attaching to the Deferred Shares can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice or speak or vote at general meetings of the Company;
- they will have no rights to participate in a return of assets on a winding up;
- they will not be freely transferable;
- the creation and issue of further shares will rank equally or in priority to the New Deferred Shares;
- the passing of a resolution of the Company to cancel the New Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the New Deferred Shares in issue for an aggregate consideration of £0.01.

There are no immediate plans to purchase or to cancel the New Deferred Shares or Existing Deferred Shares, although the Directors propose to keep the situation under review.

Existing share certificates will cease to be valid following the Share Reorganisation. New share certificates in respect of the New Ordinary Shares will be issued by first class post at the risk of the Shareholder within 10 business days of Admission. No certificates will be issued in respect of the New Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to the New Deferred Shares. No application will be made for the New Deferred Shares to be admitted to trading on AIM or any other investment exchange.

A CREST Shareholder will have their CREST account credited with their New Ordinary Shares following Admission, which is expected to be on 3 November 2022.

4. General Meeting

You will find at the end of this document a notice convening a General Meeting of the Company to be held at the offices of WH Ireland at 24 Martin Lane, London EC4R 0DR at 11.00 a.m. on 2 November 2022 at which the following resolution will be proposed as an ordinary resolution:

That:

- (a) each of the Existing Ordinary Shares be consolidated into New Consolidated Ordinary Shares of £20 each on the basis that every 20,000 Existing Ordinary Shares will be consolidated into one New Consolidated Ordinary Share. The treatment of any fractions arising as a result of the Consolidation is explained in paragraph 3 above; and
- (b) the New Consolidated Ordinary Shares of £20 each be subdivided into 200 New Ordinary Shares of 1p each and 1,800 Deferred Shares of 1p each;

5. Action to be taken

You will find enclosed with this document a form of proxy in respect of the GM. Whether or not you propose to attend the GM in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to arrive as soon as possible, but in any event, so as not to be received any later than 11.00 a.m. on 31 October 2022. **Completion and return of the Form of Proxy will not preclude you from attending and voting at the GM in person if you wish.**

6. Recommendation

The Directors consider the Share Reorganisation, to be in the best interests of the Company and its Shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Mark Elliott
Non-Executive Chairman

NOTICE OF GENERAL MEETING

MALVERN INTERNATIONAL PLC

(the "Company")

(Registered in England and Wales with company number: 05174452)

Notice is hereby given that a General Meeting of the Company will be held at the offices of WH Ireland at 24 Martin Lane, London EC4R 0DR at 11.00 a.m. on 2 November 2022 to consider and, if thought fit, pass the following ordinary resolution (and for the purpose of this Notice words and expressions used or defined in the circular to shareholders of the Company dated 17 October 2022 (the "Circular") shall have the same meaning in this Notice):-

Ordinary Resolution

1 That:

- i. every 20,000 existing ordinary shares of 0.1 pence each in the capital of the Company be consolidated into one new consolidated ordinary share of £20 each provided that where such consolidation results in any entitlement to fractions of new ordinary shares, such fractions shall be dealt with by the directors of the Company as they see fit pursuant to the powers under article 50.2 of the Company's articles of association for the time being; and
- ii. all of the new consolidated ordinary shares of £20 each in the capital of the Company created by paragraph (i) above of this Resolution be subdivided into 200 ordinary shares of 1p each having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 0.1 pence each in the capital of the Company as set out in the Company's articles of association for the time being, and 1,800 deferred shares of 1p each having the same rights and being subject to the same restrictions as the existing deferred shares of 1p each in the capital of the Company as set out in the Company's articles of association for the time being.

By Order of the Board

Mark Elliott
Chairman

Dated 17 October 2022

Malvern International plc
3rd Floor 1 Ashley Road
Altrincham
Cheshire
WA14 2DT

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register at 6.00 p.m. on 31 October 2022 shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise 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.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5 below.
5. The notes to the proxy form explain how to direct your proxy how to vote on the Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to the Company's Registrar at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD; and
 - (c) received by the Company's Registrar on or prior to 11.00 a.m. on 31 October 2022 or not less than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. 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).
7. As at 6.00 p.m. on the day immediately prior to the date of posting this notice of General Meeting, the Company's issued share capital comprised 2,194,230,688 ordinary shares of 0.1p each (excluding shares held in treasury). Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 2,194,230,688.
8. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) on or prior to 11.00 a.m. on 31 October 2022 or not less than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

