

The service agreement is governed by English law.

7.3 Non-Executive Appointment Terms

Christian St. John-Dennis, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 26 April 2017, Mr Christian St. John-Dennis was appointed as a non-executive director of the Company.

Mr Dennis's fee is £36,000 per annum, payable in monthly arrears. Mr Dennis must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Dennis on termination of his directorship, however, Mr Dennis is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Hemant Kumar Poddar, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 26 April 2017, Mr Hemant Kumar Poddar was appointed as a non-executive director of the Company.

Mr Poddar's fee is £36,000 per annum, payable in monthly arrears. The Company has not granted any benefits to Mr Poddar on termination of his employment, however, Mr Poddar is subject to a 12 month non-compete restriction, except in relation to the previously existing business. The appointment is governed by English law.

Rajesh Kedia, Non-Executive Director

Pursuant to the terms of a letter of appointment dated 31 May 2018, Mr Rajesh Kedia was appointed as a non-executive director of the Company.

Mr Kedia's fee is £36,000 per annum, payable in monthly arrears. Mr Kedia must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Kedia on termination of his directorship, however, Mr Kedia is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Lincoln Moore, Non-executive Director

Pursuant to the terms of a letter of appointment dated 3 August 2020, Mr Lincoln Moore was appointed as a non-executive director of the Company.

Mr Moore's fee is £36,000 per annum, payable in monthly arrears. Mr Moore must spend a minimum of 3 days per month on work for the Company. The Company has not granted any benefits to Mr Moore on termination of his directorship, however, Mr Moore is subject to a 12 month non-compete restriction. The appointment is governed by English law.

Save as disclosed above, there are no existing or proposed service agreements between any of the Directors and the Company. Save as disclosed above, none of the service agreements, contains a right to benefits upon termination.

8. Middle market quotation

The following table sets out the closing middle market quotations for an Ordinary Share for the first Business Day of each of the six months immediately preceding the date of this Circular and for 28 September 2021 (being the latest practicable date prior to the publication of this Circular):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 March 2021	89
1 April 2021	93.5
4 May 2021	101
1 June 2021	92
1 July 2021	131
2 August 2021	124.5
28 September 2021	107.80

Source: **Bloomberg**

9. Information incorporated by reference

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this Circular:

TG Information incorporated by reference	Document reference	Page number(s) in such document
Annual report and Accounts for TG for the year ending 31 March 2020	Consolidated statement of comprehensive income	58
	Consolidated statement of financial position	59
	Consolidated statement of changes in equity	61
	Consolidated statement of cash flows	63
	Notes to the financial statements	65
	Independent auditor's opinion	55
Annual report and Accounts for TG for the year ending 31 March 2021	Consolidated statement of comprehensive income	59
	Consolidated statement of financial position	60
	Consolidated statement of changes in equity	62
	Consolidated statement of cash flows	64
	Notes to the financial statements	66
	Independent auditor's opinion	52

The information within these consolidated financial statements has not been published in an inflation adjusted form and is available in a "read-only" format. Any Shareholder, person with information rights or other person to whom this Circular is sent may request a copy of each of the documents set out above, including the Circular, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary at the Company's registered office 49 Berkeley Square, London, W1J 5AZ (telephone number 020 3137 1905). All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

The documents incorporated by reference into this Circular have been incorporated in compliance with Rule 24.15 of the Takeover Code and are available from the Company's website www.tirupatigraphite.co.uk. Except as set forth above, no other portion of these documents are incorporated by reference into this Circular.

10. Documents on display

Copies of the following documents will be available for inspection during normal business hours on any Business Day at 49 Berkeley Square, London, W1J 5AZ (telephone number 020 3137 1905) from the date of this Circular until one month following the date of the General Meeting.

- i. The irrevocable undertakings, details of which are given in paragraph 11 of Part I of this Circular;
- ii. Consent letter from Optiva in relation to the issue of this Circular;
- iii. The Acquisition Agreement referred to in paragraph 4 of Part III of this Circular;
- iv. The memorandum and Articles of the Company;
- v. A copy of this Circular; and
- vi. Annual report and Accounts for TG for the year ending 31 March 2020; and
- vii. Annual report and Accounts for TG for the year ending 31 March 2021.

These documents will be available for a period of 12 months from the date of this Circular on the Company's website (www.tiruptigraphite.co.uk) free of charge in accordance with the requirements of the Listing Rules.

PART III - ADDITIONAL INFORMATION

1. Share Capital

The Existing Issued Share Capital of the Company as at the date of this Circular and as it is expected to be if the maximum number of Ordinary Shares are issued pursuant to the Share Issuance Arrangements based on the Assumptions is set out below:

At the date of this Circular	Following completion of the Share Issuance Arrangements based on the Assumptions
86,207,767 Ordinary Shares	109,087,767 Ordinary Shares

2. Directors' Interests

The interests of the Directors and the interests of connected persons of a Director within the meaning of section 346 of the Companies Act which would, if the connected person were a Director, as construed by the Listing Rules (the existence of which is known to or could with reasonable diligence be ascertained by that Director) as at the date of this Circular and as expected to be immediately following completion of the Share Issuance Arrangements on the basis of the Assumptions are as follows:

	At the date of this Circular		Following completion of the Share Issuance Arrangements based on the Assumptions	
	<i>Existing Ordinary Shares</i>	<i>% of Existing Issued Share Capital</i>	<i>Ordinary Shares</i>	<i>% of issued share capital</i>
Shishir Poddar	1,789,250	2.08%	14,789,250	13.55%
Hemant Poddar	1,027,857	1.19%	4,207,857	3.85%
Christian St. John-Dennis	1,359,210	1.58%	1,359,210	1.24%
Rajesh Kedia	430,227	0.5%	430,227	0.39%
Lincoln Moore	33,333	0.03%	33,333	0.03%

Save in respect of the Proposed Warrants proposed to be issued to Shishir Poddar, no management incentivisation arrangements are proposed at this stage.

3. Significant Change

The annual report and audited accounts for the Group for the financial year ending 31 March 2021 and 31 March 2020 are available on the Company's website at www.tirupatigraphite.co.uk. There have been no significant changes in the Group's financial or trading position since 31 March 2021.

4. Material Contracts

Save as set out below, the Company has not entered into any material contracts (other than contracts entered into in the ordinary course of business) in the period of two years prior to the date of this Circular:

Suni Acquisition Agreement

On 16 August 2021 the Company, Rovuma Resources Limited (as seller) and Battery Minerals Limited (as guarantor) entered into a conditional agreement (the "Suni Acquisition Agreement") pursuant to which the Company has agreed purchase from the seller the entire issued share capital of Suni Resources SA, a company based in Mozambique holding graphite mining assets together with certain related IP and intercompany debt (the "Suni Acquisition"). Pursuant to the Suni Acquisition, the Company will pay to Battery Minerals Limited the total sum of AUD\$12,500,000, comprised of AUD\$1,500,000 in cash, and AUD\$11,000,000 in Ordinary Shares (comprising 5,667,288 Ordinary Shares, calculated on the basis of AUD\$1.94 (£1.03) per Ordinary Share) (the "Suni Consideration Shares"). The Suni Consideration Shares are to be issued in two equal tranches, the first of which will be issued on completion under the Suni Acquisition Agreement. The second tranche of the Suni Consideration Shares are issuable eight months after completion. The Suni Acquisition Agreement is conditional, amongst other things on the approval of the sale by the shareholders of Battery Minerals Limited and applicable government approvals in Mozambique. If the conditions are not satisfied by 29 April 2022, the Suni Acquisition Agreement may be terminated and in these circumstances the Suni Consideration Shares will not be issued.

2021 Placing Agreement

The Company and Optiva entered into a placing agreement dated 15 April 2021 whereby Optiva was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for 11,111,111 Ordinary Shares at 90 pence per share (the "2021 Placing"). Pursuant to the 2021 Placing Agreement, the Company gave certain customary warranties and undertakings to Optiva. The Company also gave certain indemnities to Optiva on customary terms. The liability of the Company in respect of its obligations under the 2021 Placing Agreement is unlimited as to time and amount. The 2021 Placing was not underwritten. The Company raised £10,000,000 before expenses pursuant to the 2021 Placing which formed part of the Offer. The Placing was completed on 20 April 2021. Optiva's remuneration pursuant to the 2021 Placing Agreement was a 4% placing commission and the grant of warrants equal to 3% of the shares placed as part of the 2021 Placing.

2020 Placing Agreement

The Company, the Directors and Optiva entered into a placing agreement dated 30 November 2020 whereby Optiva was appointed as agent of the Company to use its reasonable endeavours to procure subscribers in relation to the Company's Admission (the "2020 Placing"). Pursuant to the 2020 Placing Agreement, the Company and certain of its directors gave certain customary warranties and undertakings to Optiva. The Company and certain of its directors gave certain indemnities to Optiva on customary terms. The liability of the Company in respect of its obligations under the 2020 Placing Agreement is unlimited as to time and amount. The 2020 Placing was not underwritten. The Company raised £1,750,000 before expenses pursuant to the 2020 Placing which formed part of the Offer. The 2020 Placing was completed on Admission on 14 December 2020. Optiva's remuneration pursuant to the 2020 Placing Agreement was £20,000 plus VAT, a 6% broking commission, a 1.5% handling fee and an annual retainer fee of £25,000 plus VAT per annum.

Subscription Agreement

Pursuant to a subscription agreement entered into between the Company and John Storey ("Subscriber") on 19 November 2020, the Subscriber agreed to subscribe for 4,444,445 Ordinary Shares at 45 pence per share, conditional on Admission and subject to claw back to satisfy other subscription under the Offer. Following claw back the Subscriber acquired 555,264 Ordinary Shares on Admission.

PrimaryBid Agreement

On 27 July 2020, the Company entered into an agreement with PrimaryBid Ltd whereby PrimaryBid Ltd was appointed to carry out various functions in relation to an intermediaries offer involving PrimaryBid Ltd (the "Intermediaries Offer") which formed part of the Offer including preparing marketing material, inviting firms to participate, and overseeing the settlement and transmission of proceeds to the Company. Under the agreement, the Company agreed to remunerate PrimaryBid Ltd at a rate of 5% of the first £4,000,000 of the shares allocated in the Intermediaries Offer. The agreement terminated upon completion of the Offer. The Company raised £4,000,000 pursuant to the Intermediaries Offer as part of the Offer.

Lock-in Agreement

The Directors and the Concert Party have entered into a lock-in deed dated 30 November 2020 with the Company and Optiva in respect of their aggregate holding of 33,696,132 Ordinary Shares, and the additional 9,350,000 Ordinary Shares which will be issued to them on completion of the Acquisition. Under the deed they have each undertaken to the Company and Optiva not to dispose, other than in accordance with the terms of the deed, of any interest in (a) during the six months immediately following Admission, 100 per cent. of the Ordinary Shares held by them at the date of the deed and/or acquired on completion of the Acquisition, and (b) during the period immediately following such initial six month period and ending 24 months after Admission, 90 per cent. of the Ordinary Shares held by them at the date of the deed and/or acquired on completion of the Acquisition. During the 12 months following the date of Admission, such Ordinary Shares may not be disposed of without the prior written consent of Optiva, except in very limited circumstances, which may include fulfilling tax obligations.

The Directors and the Concert Party have also agreed that in the period of 12 months that follows, except with the prior written consent of Optiva or in such very limited circumstances, they will only dispose of such Ordinary Shares held by them through Optiva, subject to the terms relating to price and execution offered by Optiva being no less favourable than other brokers at that time, with a view to the maintenance of an orderly market in such Ordinary Shares.

The above restrictions do not apply (i) to the acceptance of a general offer (in accordance with the Takeover Code) made to shareholders of the Company (or to all such shareholders other than the offeror and/or any persons acting in concert with the offeror) to acquire all the issued Ordinary Shares (other than any Ordinary Shares already owned by the offeror and any person acting in concert with the offeror) or to the execution of an irrevocable undertaking to accept such offer (ii) to any disposal pursuant to a compromise or arrangement under Part 26 of the Companies Act between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) and which is agreed to by the requisite majority of the members (or class of members) or creditors (or class of creditors), as the case may be, and sanctioned by the court and (iii) to any disposal pursuant to any scheme of arrangement under section 110 of the Insolvency Act 1986 in relation to the Company.

Orderly Market Agreement

Pursuant to an orderly market agreement dated 30 November 2020 made between the Company and Optiva, certain Shareholders with an aggregate holding of 27,724,968 Ordinary Shares have each undertaken to the Company and Optiva that, except with the prior written consent of Optiva

or in very limited circumstances, they will only dispose of such Ordinary Shares held by them through Optiva, subject to the terms relating to price and execution offered by Optiva being no less favourable than other brokers at that time, with a view to the maintenance of an orderly market in such Ordinary Shares.

Relationship Agreement

The Company, Optiva, TCCPL, Shishir Poddar and Hemant Poddar have entered into a relationship agreement dated 30 November 2020 to govern the relationship between the Group and the members of the Concert Party and their associates ("Shareholder Group") to ensure that the Company is capable at all times of carrying on its business independently of the Shareholder Group (except to the extent that members of the Shareholder Group perform directors' and management duties and arrangements are carried out between them in the ordinary course of business), and that future transactions between the Company and the Shareholder Group are on an arm's length basis and on normal commercial terms.

Under the Relationship Agreement each member of the Concert Party which is a party to it undertakes to the Company and Optiva that it shall, and shall procure that so far as it is able that the Shareholder Group shall, amongst other things, exercise its voting rights as follows:

- to procure that the board of directors shall at all times include two independent directors, and a majority of the directors shall be persons who are not members of the Shareholder Group or otherwise connected with TCCPL or its associates. If an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed as soon as reasonably practicable to the board.
- so as not to (i) vote on any resolution to cancel the Company's listing on the Main Market except, *inter alia*, with the consent of the Company's independent directors; (ii) vote on any resolution at a general meeting relating to a transaction, agreement or arrangement with or relating to TCCPL or any member of the Shareholder Group (other than any resolution to appoint or remove a director of the Company); or (iii) exercise its voting rights to or seek to amend the Articles in such a way which would be inconsistent with the Relationship Agreement; and
- to procure that the quorum for a Board meeting to consider any transactions, agreements and arrangements between the Shareholder Group on the one hand and any member of the Shareholder Group on the other hand shall include at least one independent director and, whilst he is a director, Shishir Poddar.

The Relationship Agreement terminates in the event that the Company ceases to have Ordinary Shares admitted to listing on the Main Market or if the Shareholder Group ceases to be interested in voting rights representing 30 per cent or more of the rights to vote at a general meeting of the Company attaching to Ordinary Shares.

5. The Acquisition Agreement

On 10 October 2018, the Company and the Vendors entered into a conditional agreement relating to the Acquisition (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement the consideration for the acquisition was £2,000,000, which was agreed to be satisfied by the issue of 10,000,000 Ordinary Shares at an issue price of £0.20 per share. The completion of the Acquisition is subject to regulatory approvals as further described below. There is no long stop date provided for in respect of the completion of the Acquisition.

6. General

- 6.1 Save for the Relationship Agreement (further details on which are set out in paragraph 4 above), there is no relationship (personal, financial or commercial), arrangement or

understanding between members of the Concert Party and Optiva or any person who is, or is presumed to be, acting in concert with Optiva.

- 6.2 Optiva, as Financial Adviser and corporate broker to the Company, is considered to be a person acting in concert with the Company.
- 6.3 Optiva has given and not withdrawn its written consent to the publication of this Circular with the inclusion therein of the references to its name in the form and context in which it appears.
- 6.4 This Circular will be available for a period of 12 months from the date of this Circular on the Company's website (www.tirupatigraphite.co.uk) free of charge in accordance with the requirements of the Listing Rules.

PART IV - DEFINITIONS

"Admission"	the admission of the Ordinary Shares to trading on the Main Market becoming effective in accordance with the Listing Rules on 14 December 2020
"Acquisition"	the acquisition by the Company of the entire issued share capital of TSGPL pursuant to the Acquisition Agreement
"Acquisition Agreement"	the conditional agreement dated 10 October 2018 between the Company and the Vendors setting out the terms of the Acquisition
"Articles"	the articles of association of the Company from time to time
"Assumptions"	means the actions set out in paragraph 6 of Part I of this Circular
"Board"	the board of directors of the Company
"Business Day(s)"	any day on which banks in London are open for business (excluding Saturdays, Sundays and public holidays)
"Circular"	this circular
"Takeover Code"	the UK City Code on Takeovers and Mergers (as amended from time to time)
"Companies Act"	the Companies Act 2006, as amended
"Company" or "TG"	Tirupati Graphite plc, a Main Market listed company incorporated in England and Wales with company number 10742540 whose registered office Registered Office is Optiva Securities Ltd, 49 Berkeley Square, London, W1J 5AZ
"Concert Party"	together, TCCPL, Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar and Trupti Poddar
"Concert Party Existing Warrants"	3,880,000 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company held by the Concert Party at the date of this Circular
"Consideration Shares"	10,000,000 new Ordinary Shares to be issued to the Vendors as consideration for the acquisition of shares in TSGPL from them pursuant to the Acquisition, of which 9,350,000 new Ordinary Shares are to be issued to members of the Concert Party
"Convertible Loan Notes"	£64,944.45 nominal of convertible loan notes issued by the Company which are convertible into Ordinary Shares at a price of 45 pence per share, none of which are held by members of the Concert Party
"Directors"	the directors of the Company at the date of this Circular, as set out on page 4 of this Circular

"Existing Capital"	Issued Share	the 86,207,767 Ordinary Shares in issue at the date of this Circular
"Existing Warrants"		8,139,302 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company, of which 3,880,000 are held by the Concert Party at the date of this Circular
"FCA"		the Financial Conduct Authority
"Form of Proxy"		the form of proxy which accompanies this Circular for use in connection with the General Meeting
"FSMA"		the Financial Services and Markets Act 2000 (as amended)
"General Meeting"		the general meeting of the Company to be held at 10:15 a.m. on 28 October 2021 (or such later time as the annual general meeting of the Company being held on the same date is completed), notice of which is set out at the end of this Circular
"Group"		the Company and its subsidiaries and subsidiary and associated undertakings at the date of this Circular (and "Group Company" shall mean any such company)
"Independent Issued Share Capital"	Existing	the 53,723,295 Ordinary Shares in issue at the date of this Circular that are held by the Independent Shareholders
"Independent Directors"		the Directors excluding Shishir Poddar and Hemant Poddar (who are part of the Concert Party)
"Independent Shareholders"		Shareholders who are entitled to vote on the Resolution, namely Shareholders who are not members of the Concert Party
"Listing Rules"		the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time
"Main Market"		the main market of the London Stock Exchange
"Notice"		the notice convening the General Meeting which is set out at the end of this Circular
"Official List"		the Official List maintained by the United Kingdom Listing Authority
"Optiva"		Optiva Securities Limited, the Company's financial adviser and broker, a company incorporated in England and Wales with registered number 03068464, whose registered office is at 49 Berkeley Square, London, 49 Berkeley Square, London, United Kingdom, W1J 5AZ
"Ordinary Share(s)"		the ordinary shares of £0.025 each in the capital of the Company
"Panel"		the UK Panel on Takeovers and Mergers

"Proposed Warrants"	up to 9,000,000 warrants to subscribe for that number of new Ordinary Shares in the capital of the Company proposed to be issued by the Company to Shishir Poddar and Puruvi Poddar as part of the terms of their engagement by the Company
"Relationship Agreement"	the relationship agreement dated 30 November 2020 between TCCPL (1), Shishir Poddar (2), Hemant Poddar (3), Optiva (4) and the Company (5)
"Registrar"	Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR
"Resolution"	the resolution to be proposed at the General Meeting which is set out in the Notice
"Shareholder(s)"	holder(s) of Ordinary Share(s) from time to time
"Share Issuance Arrangements"	means the arrangements pursuant to which further Ordinary Shares are issuable or could become issuable to the Concert Party, being the issue of 9,350,000 of the Consideration Shares on the completion of the Acquisition, the exercise of the Concert Party Existing Warrants by the Concert Party and the issue and exercise of the Proposed Warrants
"Suni Acquisition"	the acquisition by the Company of the entire issued share capital of Suni Resources SA together with certain related IP and intercompany debt pursuant to the Suni Acquisition Agreement
"Suni Acquisition Agreement"	the conditional agreement dated 16 August 2021 between the Company, Rovuma Minerals Limited and Battery Minerals Limited setting out the terms of the Suni Acquisition
"Suni Consideration Shares"	5,667,288 new Ordinary Shares to be issued to Battery Minerals Limited as consideration for the Suni Acquisition
"TCCPL"	Tirupati Chemicals and Carbons Private Limited, a company incorporated in India with registered number U51496JH2006PTC012670, whose registered office is at 4L Shree Gopal Complex, Court Road, Ranchi 834001, India
"TSGPL"	Tirupati Specialty Graphite Private Limited, a company incorporated in India with registered number U26994MH2018PTC308347, whose registered office is at B1503 Naman Midtown, Senapati Bapat Marg, Mumbai 400013, India
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland, its territories and possession, and all areas subject to its jurisdiction
"Vendors"	Shishir Poddar, Hemant Poddar, Puruvi Poddar, Paridhi Poddar, Madhu Poddar, Trupti Poddar, Vijay Bhagat, Uday Pratap and S.K. Biswal

"Waiver"

the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Resolution on a poll, of the obligation to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party which might otherwise arise, as a result of the Share Issuance Arrangements

A reference to "£" is to pounds sterling, the lawful currency of the UK.

Notice of Annual General Meeting

TIRUPATI GRAPHITE PLC

(Incorporated and registered in England and Wales with no. 10742540)
(the 'Company')

Notice is hereby given that the Annual General Meeting of the Company will be held as a hybrid meeting at the offices of Bird & Bird LLP at 12 New Fetter Lane, London EC4A 1JP, the details of which we have set out in this notice, on 28 October 2021 at 10:15 a.m. for the purposes of passing the following ordinary resolution.

The Resolution is only for Independent Shareholders and will be voted on a poll. The Concert Party members have undertaken to the Company not to vote.

Terms defined in the Circular of which this Notice forms part shall have the same meaning in this Notice.

ORDINARY RESOLUTION

THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") on the members of the Concert Party to make a general offer to shareholders as a result of either:

(a) the issue of 9,350,000 Ordinary Shares to members of the Concert Party as consideration on the completion of the acquisition by the Company of the entire issued share capital of Tirupati Specialty Graphite Private Limited pursuant to the Acquisition Agreement; and

(b) the issue of up to 3,880,000 Ordinary Shares on the exercise of any of the Concert Party Existing Warrants by any member of the Concert Party at any time during the exercise periods which apply to such Concert Party Existing Warrants; and

(c) the issue of Proposed Warrants to Shishir Poddar on the basis set out in the Circular giving the right to subscribe for up to 6,000,000 Ordinary Shares and the issue of Ordinary Shares on the exercise of such Proposed Warrants at any time during the exercise periods with apply to such Proposed Warrants if issued; and

(d) the issue of Proposed Warrants to Puruvi Poddar on the basis set out in the Circular giving the right to subscribe for up to 3,000,000 Ordinary Shares and the issue of Ordinary Shares on the exercise of such Proposed Warrants at any time during the exercise periods with apply to such Proposed Warrants if issued,

be and is hereby approved.

By order of the Board

Company Secretary

Dated: 29 September 2021

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 10:15 a.m. on 26 October 2021 (or in the event that this meeting is adjourned, on the register of members at 10:15 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

Covid-19

3. The Board has been closely monitoring the Covid-19 pandemic and its current intention is to proceed with holding the General Meeting as an open meeting. Accordingly, Shareholders are invited to attend the General Meeting in person. In July, the Government lifted the majority of remaining restrictions across England. With that said, given the evolving nature of the situation, it may become necessary to make alternative arrangements for the General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. In such circumstances, the Company will notify Shareholders of this change and, to cover this eventuality, Shareholders are encouraged to use their right to appoint the chairman of the General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes below as soon as possible. It is important to note that the submission of a proxy form in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. 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.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("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 Share Registrars Limited (ID 7RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Share 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.
8. 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.

9. 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.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Please refer to paragraph 3 above in respect of the Company's request that all shareholders appoint the chairman of the general meeting as their proxy in light of the current Covid-19 pandemic and any attendant restrictions on any shareholders' (including shareholders' representatives) attendance at the general meeting.

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 86,207,767 ordinary shares of £0.025 each fully paid. The Company does not hold any shares 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 the date of this notice of general meeting is 86,207,767. The total number of voting rights in the Company attaching to Ordinary Shares in which the Concert Party are not interested and which will be entitled to vote at the general meeting are 86,207,767.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Share Registrars Limited's shareholder helpline on 01252 821390 (standard charges apply per minute, plus network extras and these may vary depending on your service provider) or from overseas on 01252 821390 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (b) Scanned and emailed to voting@shareregistrars.uk.com (please include "Tirupati Graphite plc" and your full name in the subject line of the email).
16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.