

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND
REQUIRE YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the UK or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in ChallengerX plc (the **Company**), 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 or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

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CHALLENGERX PLC

(incorporated in England and Wales with company number 13440398)

Notice of Annual General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Non-Executive Chairman of the Company set out on pages 1 - 2 of this document, which sets out the Directors' recommendations.

Notice of the Annual General Meeting of ChallengerX plc to be held at 10.30 a.m. on 30 December 2022 at 50 Jermyn Street, London, SW1Y 6LX is set out at the end of this document. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event so as to be received by no later than 10.30 a.m. on 28 December 2022 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.

LETTER FROM THE CHAIRMAN

CHALLENGERX PLC

(Incorporated and Registered in England and Wales, with company number 13440398)

Directors:

John May, *Non-executive Chairman*
Olivia Edwards, *CEO*
Nicholas Lyth, *Chief Financial Officer*
Lucas Caneda, *Executive Director*
Misha Sher, *Independent Non-executive director*

Registered Office:

16 Great Queen Street, London, WC2B,5DG

7 December 2022

To the holders of Ordinary Shares

Dear Shareholder,

Notice of Annual General Meeting

1. Annual General Meeting

At the end of this document you will find a notice convening the Company's Annual General Meeting, which is to be held at 50 Jermyn Street, London, SW1Y 6LX on 30 December 2022 at 10.30 a.m. A summary of the action you should take is set out in the Form of Proxy that accompanies this document.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of Annual General Meeting. Resolutions 1 to 8 inclusive will be proposed as ordinary resolutions and Resolution 9 will be proposed as a special resolution of the Company.

Resolution 1: To re-appoint Kreston Reeves LLP as auditors of the Company.

Resolution 2: To authorise the Directors to determine the auditors' remuneration.

Resolution 3: To elect John May as a director of the Company.

Resolution 4: To elect Olivia Edwards as a director of the Company.

Resolution 5: To elect Lucas Caneda as a director of the Company.

Resolution 6: To elect Misha Sher as a director of the Company.

Resolution 7: To elect Nicholas Lyth as a director of the Company.

Resolution 8: To authorise the Directors to allot Ordinary Shares.

Resolution 9: To dis-apply statutory pre-emption provisions to enable the Directors in certain circumstances to allot Ordinary Shares for cash other than on a pre-emptive basis.

In relation to Resolutions 3 - 7, please see the following biographies:

John May was appointed as a director on 17 February 2022. John has been a practising Chartered Accountant for over 40 years providing services across a broad range of clients from SMEs to PLCs of international repute. He was a Senior Partner in the leading Chartered Accountancy firm, now Crowe UK, for 17 of those years, including 8 years on the Managing Board, where he was involved with developing marketing strategy in the capacity as National Marketing Partner, and the Chairman of the Thames Valley

Offices for 9 years. More recently, Mr. May has been in the board of companies which require his experience and corporate governance skills, particularly in relation to Audit Committee and statutory responsibilities. These companies are predominantly in the fintech, clean power, health-tech and ethical mining industries. Past directorships include Tomco Energy Plc, Petrolatina Energy Plc, Hayward Tyler Group Plc and London & Boston Investments. Current directorships include Pires Investments Plc, City & Westminster Corporate Finance LLP and Red Leopard Holdings Plc..

Olivia Edwards was appointed as a director on 3 May 2022. Olivia holds a Bachelor of Arts in Cognitive Systems: Mind, Language & Computation and a Master of Management from the University of British Columbia. Ms. Edwards brings operational and corporate secretary experience to ChallengerX's board. She has experience with the reporting requirements for public companies in both Canada and the UK and has facilitated numerous financial raises in various industries including web3, gaming, and health &

wellness. She is currently the founder and director of a capital pool company listed on the TSX Venture Exchange and a director of Pioneer Media Holdings Inc..

Lucas Caneda was appointed as a director on 7 June 2021. Lucas is a professional rugby player with Sarlat Rugby, a team incubated by the UNIQORN Incubator-Accelerator in southwest France. Hailing from Argentina, Mr. Caneda serves as the Company's business development director where he is in charge of outreach to prospective sports team clients as well as general business development. Prior to joining the Company, he served as a technical service specialist at TecnoCientífica S.A..

Misha Sher was appointed as a director on 4 November 2021. Misha is an international senior sports marketing executive with over 15 years' industry leadership experience in areas of sponsorship, strategic planning, brand management, media, digital and social marketing, and talent representation. He has experience of negotiating in excess of \$100M in sponsorships, appearances, image rights and host city agreements across four continents. Misha is currently the Vice President of Sport and Entertainment at MediaCom.

Nicholas Lyth was appointed as a director on 3 May 2022. Nick is a Qualified Accountant, has been appointed as the Company's Chief Financial Officer. He has extensive experience as a Finance Director and Non-Executive Director to companies listed on the LSE, AIM, and AQSE. He is well-connected in the City of London and has extensive experience project managing company IPOs on stock exchanges. Mr. Lyth has experience in investor relations, listed company rules, fundraising, and has spent 15 years working in Asia, where he has a broad network of contacts and a wealth of business experience.

In relation to Resolutions 8 and 9, the Directors are asking for authority to issue Ordinary Shares and dis-apply pre-emption rights in relation to Ordinary Shares representing approximately 50 per cent. of the Company's issued share capital as at the date of this document. As an investing company, having such authorities will enable ChallengerX to move quickly to close financings relating to investments which, in competitive situations, will give the Company a potential advantage.

2. Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the Annual General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy by post or by hand in accordance with the instructions printed therein so as to be received as soon as possible by the Company's registrars, **Neville Registrars** but in any event so as to arrive no later than 48 hours (excluding non-working days) before the Annual General Meeting.

Shareholders are therefore encouraged to vote in advance by proxy and to appoint the chairman of the Annual General Meeting as their proxy.

3. Recommendation

The Directors recommend that you vote in favour of the Resolutions.

Yours faithfully

John May
Non-executive Chairman

ChallengerX plc

CHALLENGERX PLC
(Registered in England and Wales under No.
03936915)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 50 Jermyn Street, London, SW1Y 6LX on 30 December 2022 at 10.30 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1-8 will be proposed as ordinary resolutions and of which Resolution 9 which will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. To reappoint Kreston Reeves LLP as auditors of the Company.
2. To authorise the Directors to determine the amount of the auditors' remuneration.
3. To elect John May as a director of the Company.
4. To elect Olivia Edwards as a director of the Company.
5. To elect Lucas Caneda as a director of the Company.
6. To elect Misha Sher as a director of the Company.
7. To elect Nicholas Lyth as a director of the Company.
8. **THAT**, the directors be generally and unconditionally authorised to allot and issue equity securities (as defined by section 560 of the Companies Act) up to an aggregate nominal amount of £143,792 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

9. **THAT**, subject to the passing of resolution 8, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the Companies Act, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 8 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Companies Act did not apply to any such allotment provided that such power shall be limited to an aggregate nominal amount of £143,792.

The authority granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Registered Office:

16 Great Queen Street, London, WC2B 5DG
United Kingdom

Company number: 13440398

7 December 2022

BY ORDER OF THE BOARD

Robert Porter
Company Secretary

Notes to the Notice of Annual General Meeting

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 6.00 p.m. on 28 December 2022. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours (excluding non-working days) prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours (excluding non-working days) prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 4; or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
4. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, **Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, or info@nevilleregistrars.co.uk**, so as to be received no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it 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.
6. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with 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 the issuer's agent (ID: 7RA11) no later than 10.30 a.m. on 28 December 2022, or, in the event of an adjournment of the Annual General Meeting, 48 hours (excluding non-working days) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. 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/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.

8. 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.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
10. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
11. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
12. Any shareholder attending a meeting of the Company 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 questions be answered
13. As at 6 December 2022, being the latest date before publication of this notice, the Company had 287,585,000 Ordinary Shares in issue. Each Ordinary Share carries one vote and the Company holds no Ordinary Shares in treasury. Therefore the total number of voting rights in the Company is 287,585,000.