

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are advised to immediately consult your stockbroker, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of ChallengerX PLC (**Company**) (**Ordinary Shares**), please pass this document, together with the accompanying documents (but not the personalised proxy form), as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

CHALLENGERX PLC

(Incorporated and registered in England and Wales with company number 13440398)

Acquisitions, fundraising, board changes and Notice of Annual General Meeting

Notice of the annual general meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 10.30 a.m. on 5 March 2025, is set out at the end of this document.

If you are a retail shareholder and hold your shares through a platform or nominee (such as Hargreaves Lansdown, or similar), please see the Chair's letter for instructions on how to vote.

If you are a shareholder in your own name, please complete and return the enclosed proxy form. To be valid, the accompanying proxy form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Neville Registrars Ltd at Neville House, Steelpark Road, Halesowen B62 8HD by no later than 10.30 a.m. on 3 March 2025.

As an alternative to returning a hard copy proxy form, you may submit your proxy electronically at www.sharegateway.co.uk by using your Personal Proxy Registration Code as shown on the personalised proxy form. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 10.30 a.m. on 3 March 2025. Completion and return of a form of proxy or electronic proxy appointment will not preclude members of the Company from attending and voting in person at the annual general meeting should they so wish.

PART I
LETTER FROM THE CHAIR
ChallengerX PLC

(Incorporated and registered in England and Wales with company number 13440398)

Directors:

John May, Non-executive Chairman
Stuart Adam, Chief Financial Officer
Lucas Caneda, Chief Executive Officer
Nick Martin, Executive director

Registered office:

16 Great Queen Street
London WC2B 5DG

10 February 2025

To holders of Ordinary Shares in the Company

Dear Shareholder

Acquisitions, fundraising, board changes and notice of Annual General Meeting 2025 (AGM)

I am writing to inform you that the AGM will be held at 10.30 a.m. on 5 March 2025 and to confirm the arrangements for the holding of the AGM.

1. Notice of AGM

The formal notice of the AGM is set out on page 5 of this letter (**Notice of AGM**) and contains the resolutions to be considered and voted on at the meeting (**Resolutions**).

The board of directors (**Board**) has set out further detail on and context to the Resolutions in Part II of this document.

2. Annual Accounts

The annual report and accounts for the ChallengerX PLC for the period ended 30 June 2024 are enclosed with this letter. They can also be accessed on our website at www.challengerx.io/investors

3. Acquisitions

Today the Company announced that it had entered into three conditional agreements, which on their completion will permit the restoration of trading in the Company's shares on the Aquis Stock Exchange.

It is proposed that the Company acquires NYCE International Limited (**NYCE**), Virya VC Limited (**Virya**) and an instance of a remote gaming server software (**RGS**) (together the **Acquisitions**).

Completion of the Acquisitions is conditional upon, among other things, the passing of Resolutions 6 and 7 at the AGM. It is expected that completion of the Acquisitions and restoration of trading in the Company's shares on the Aquis Stock Exchange will occur following the AGM.

NYCE

NYCE, a Hong Kong incorporated company, represents a select number of intelligent, success-driven technologies and services that deliver measurable revenue growth and operational efficiency to gaming companies. Via its global network, NYCE accelerates the sales process for the companies they represent, facilitating conversations at the highest levels. NYCE exhibits at all the major gaming conferences worldwide and sells 'PODs' on their stand to preferred partners and clients that further drive sales commission potential and brand trust. For further details: <https://www.nyceint.com/about>

The Company has agreed to purchase the entire issued share capital of NYCE for £1,600,000, to be satisfied by the allotment and issue of 400,000,000 new ordinary shares of £0.001 each in the capital of the Company

(Ordinary Shares) to NYCE's shareholder, Global Chain Limited, that has agreed not to dispose of any such shares for 12 months from completion of the purchase.

Virya

Virya, an English registered company, is a venture studio and investment firm that houses a multi-discipline advisory partner network with global access to deal flow within the betting and gaming industry. Virya provides executive and directorship services across all the key sub sectors of the industry being; product strategy, technology, AI, regulatory, licensing, compliance, affiliates marketing, payments and trading risk management. Virya was founded by Farzad Peyman. For further details: www.virya.vc

The Company has agreed to purchase the entire issued share capital of Virya for £280,000, to be satisfied by the allotment and issue of 70,000,000 new Ordinary Shares to Virya's three shareholders, who have agreed not to dispose of any of their new Ordinary Shares for 12 months from completion of the purchase in the case of Virya Solutions Group Limited (owned by Farzad Peyman) and six months in the case of each of Graham Martin and Garron Whitesman.

RGS

The Company has agreed to purchase from Reelsoft AB a long term, royalty free licence to remote gaming server software known as "Vision RGS" and a third party game distribution platform called "Vision Link". The purchase price is £160,000 to be satisfied by the allotment and issue of 40,000,000 new Ordinary Shares to Reelsoft AB. Reelsoft AB has agreed not to dispose of any of the 40,000,000 Ordinary Shares for 12 months from completion of the purchase.

4. Fundraising

Subject to the lifting of the Company's suspension from trading and the passing of Resolutions 6 and 7 at the AGM, the Company has raised £480,000 through the proposed issue of 240,000,000 new Ordinary Shares at £0.002 per share. The Company will also convert £120,000 of loan notes by issuing 120,000,000 new Ordinary Shares at £0.001 per share.

5. Board changes

On completion of the Acquisitions, Lucas Caneda and Nick Martin will resign as directors. Subject to the passing of Resolutions 4 and 5 at the AGM, Harmen Brenninkmeijer and Farzad Peyman will be appointed as Executive Chairman and Chief Executive Officer respectively. Further details are set out in the Explanatory Notes to the AGM.

6. Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it will be invalid and your votes will not be counted.

Registered shareholders

If you hold your shares in your own name (rather than through a nominee or platform), a personalised proxy form is enclosed for your use in connection with the AGM.

Even if you intend to attend the AGM in person, you are requested to complete and sign the proxy form in accordance with the notes to the Notice of AGM and instructions printed on it and return it to the Company's registrar, Neville Registrars Ltd at Neville House, Steelpark Road, Halesowen B62 8HD by no later than 10.30 a.m. on 3 March 2025.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of AGM.

7. Recommendation

The Directors believe that all of the resolutions to be put to the AGM are in the best interests of the Company and will promote its success for the benefit of the Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial shareholdings.

Shareholders should note that should Resolutions 4, 5, 6 and 7 not pass, the Acquisitions and fundraising referred to above will not proceed, trading in the Ordinary Shares on the Aquis Stock Exchange will not be restored and the Company will be de-listed.

8. Results

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at www.challengerx.io/investors as soon as possible after the meeting has been held.

Yours faithfully

John May

Chair

PART II

NOTICE OF ANNUAL GENERAL MEETING

CHALLENGERX PLC

(Incorporated and registered in England and Wales with registered number 13440398)

NOTICE IS GIVEN that an annual general meeting of ChallengerX PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 5 March 2025 at 10.30 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and Resolution 7 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Report and accounts

1. To receive the audited accounts of the ChallengerX PLC for the financial period ended 30 June 2024 together with the auditors' and directors' reports on those accounts.

Reappointment of auditors

2. To reappoint MAH Chartered Accountants as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Auditors' remuneration

3. To authorise the directors to fix the auditors' remuneration.

Appointment of directors

4. To appoint Harmen Brenninkmeijer as a director of the Company.
5. To appoint Farzad Peyman as a director of the Company.

Directors' authority to allot shares

6. That:
 - 6.1 the directors are generally and unconditionally authorised to allot Relevant Securities (as defined in paragraph 6.4 below) up to an aggregate nominal amount of £1,582,170;
 - 6.2 this authority will, unless renewed, varied or revoked by the Company, expire on 6 March 2026 or, if earlier, the date of the next annual general meeting of the Company but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
 - 6.3 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;
 - 6.4 in this resolution, **Relevant Securities** means:
 - 6.4.1 shares in the Company other than shares allotted pursuant to an employee share scheme (as defined by section 1166 Companies Act 2006), a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant

Security or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and

- 6.4.2 any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL RESOLUTION

7. That subject to the passing of resolution 6:

7.1 the directors are authorised to allot equity securities (as defined by section 560 Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 6 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment, such authority to expire on 6 March 2026 or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) except 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 pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired and to be limited to:

7.1.1 the allotment of equity securities in connection with an offer of equity securities:

7.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

7.1.1.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and

7.1.2 the allotment (otherwise than pursuant to paragraph 7.1.1) of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,582,170.

By order of the Board

Robert Porter
Company Secretary

Registered office:

16 Great Queen Street
London WC2B 5DG

Dated: 10 February 2025

EXPLANATORY NOTES

1. Report and accounts

The directors are required to present to the meeting the directors' reports, the independent auditors' report and the audited financial statements of the ChallengerX PLC for the financial period ended 30 June 2024. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the ChallengerX PLC for the financial period ended 30 June 2024.

2. Re-appointment of auditors and remuneration

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. MAH Chartered Accountants have indicated willingness to continue as the Company's auditor. Resolutions 2 and 3 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

3. Appointment of directors

Resolutions 4 and 5 are ordinary resolutions to appoint new directors:

Harmen Brenninkmeijer, proposed Executive Chairman

Harmen is the founder of NYCE. Harmen has been at the forefront of the development of the gaming industry for over 30 years, with a proven track record in technology development, manufacturing, and distribution. He has significantly impacted the gaming landscape across more than 75 countries, with a particular focus on emerging markets. Harmen is recognized for his innovative contributions to the industry, including pioneering concepts in jackpots, game design, and casino monitoring systems.

Harmen has been instrumental in the success of over 25 companies in the technology, distribution, and operations sectors. He has collaborated with major industry players like IGT, Novomatic, Playboy Casino, and many others, solidifying his position as a key influencer in the gaming world. His efforts have led to improved industry practices, including assisting governments in optimizing gaming tax revenues and establishing effective regulatory frameworks.

Demonstrating his commitment to industry advancement, Harmen founded the Gaming Incubator in 2007, investing in over 20 technology-focused companies. As the former Founding Chairman of the European Gaming Organization, he has shared his expertise by delivering over 100 industry subject related speeches at international gaming conferences.

Farzad Peyman, proposed Chief Executive Officer

Farzad is the founder of Virya. Farzad is chartered accountant and senior executive with 18 years' operational iGaming experience in B2B and B2C across both publicly listed and private companies. He is a leader of significant business change, regularly advising on product development, marketing, technology, M&A, corporate restructuring, regulation & licensing, compliance and financial control. Farzad has led a series of M&As with betting operations and sports trading groups and oversaw the embedding of culture and synergies post transaction.

Ex-CEO and CFO of Matchbook Betting Exchange and holding executive roles at Sportingbet Plc and Betpawa amongst others, Farzad brings a strong gaming network of independent specialist advisors investing in the most promising and sustainable projects in the betting and gaming industry.

Farzad has relevant prior executive roles with London public listed gaming companies such as Sportingbet Plc, B90 Holdings Plc and Mobile Streams Plc where during his time all realised an exit sale, successful fundraise and significant growth respectively.

4. Directors' authority to allot shares

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 6 to renew that authority over Ordinary Shares up to a maximum nominal amount of £1,582,170. Further information about this authority is given in paragraph 5 below.

If approved by shareholders this authority will expire on 6 March 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 6 is an ordinary resolution.

5. Disapplication of statutory pre-emption rights

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 7 to renew this power to apply in circumstances where:

- a) the allotment takes place in connection with a rights issue or other pre-emptive offer; or
- b) the allotment is limited to a maximum nominal amount of £1,582,170.

It is necessary for both Resolutions 6 and 7 to pass in order for the Company to complete the Acquisitions. These resolutions will authorise the directors to issue and allot a substantial number of new securities in the Company. The Directors intend to use these authorities as follows:

<i>Transaction</i>	<i>Number of Ordinary Shares</i>
Settlement of outstanding debts	145,800,000
Subscription for new Ordinary Shares at £0.002 per share and conversion of convertible loan notes at £0.001 per share	360,000,000
Warrants over Ordinary Shares granted to subscribers and holders of convertible debt	360,000,000
Acquisition of NYCE	400,000,000
Acquisition of Virya	70,000,000
Acquisition of RGS	40,000,000
15% headroom	206,370,000
TOTAL	1,582,170,000

If approved by shareholders these powers will expire on 6 March 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 7 is a special resolution.

Notes to the notice of annual general meeting

Entitlement to attend and vote

1. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company by 10.30 a.m. on 3 March 2025, or, if the meeting is adjourned, in the register of members 48 hours (excluding any part of a day that is not a working day) before the date of any adjourned meeting will be entitled to attend and vote (including by proxy) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting is available from <https://challengerx.io>

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise your right to 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.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair 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 must appoint your own choice of proxy (not the chair) and give your instructions directly to the relevant person.
5. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar, Neville Registrars Ltd at Neville House, Steelpark Road, Halesowen B62 8HD. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. Discretionary votes are permissible but will be cast on resolutions at the chair of the meeting's absolute discretion or your appointed proxy (if applicable). 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 a resolution.

Appointment of a proxy using the hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
8. To appoint a proxy using the proxy form enclosed, it must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's registrar, Neville Registrars Ltd at Neville House, Steelpark Road, Halesowen B62 8HD; and
 - c) received by the Company's registrars no later than 10.30 a.m. on 3 March 2025.
9. 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.
10. 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.

11. As an alternative to returning a hard copy proxy form, you may submit your proxy electronically at www.sharegateway.co.uk by using your Personal Proxy Registration Code as shown on the personalised proxy form. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 10.30 a.m. on 3 March 2025.

Appointment of proxies through CREST

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using 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.
13. 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 (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA11) by 10.30 a.m. on 3 March 2025. 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.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 the relevant CREST sponsor or voting service provider(s) take(s)) such action as is 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.
15. 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 (SI 2001/3755).

Appointment of proxy by joint members

16. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 8 or 13 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
18. 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 registrar as indicated in note 5 above.
19. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

20. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in note 8.b) above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the

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

21. The revocation notice must be received by the Company no later than 10.30 a.m. on 3 March 2025.
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 23 below, your proxy appointment will remain valid.
23. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

24. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

25. As at 7 February 2025, being the latest date before publication of this notice, the Company had 432,580,556 Ordinary Shares in issue. Each Ordinary Share carries one vote. The Company holds 1,546,341 Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 431,034,215.

Communication

26. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.