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 Kondor AI PLC (Company) (Ordinary Shares), please pass this document, together with the accompanying documents (not including 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.

KONDOR AI PLC

(Incorporated and registered in England and Wales with company number 13714088)

Notice of Annual General Meeting

and

Letter from the Chair

Notice of the annual general meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, England, WC2B 5DG at 3:00 p.m. on 27 March 2024, is set out at the end of this document.

If you 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 Limited at Neville House, Steelpark Road, Halesowen B62 8HD by no later than 3:00 p.m. on 25 March 2024. 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 3:00 p.m. on 25 March 2024. 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

KONDOR AI PLC

(Incorporated and registered in England and Wales with company number 13714088)

Directors:	*Registered office*:
Jonathan Bixby *(Executive Chairman)*	16 Great Queen Street
Benjamin Sampson *(Finance Director)*	London
Jill Kenney (*non-executive Director*)	England
Nicholos Hellyer (*Independent non-executive Director*)	WC2B 5DG

4 March 2024

To Shareholders and, for information only, to holders of warrants or options over Ordinary Shares in the Company

Dear Shareholder

Annual General Meeting 2024 (AGM)

I am writing to inform you that the AGM will be held at 3:00 p.m. on 27 March 2024 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 4 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 Company for the period ended 30 September 2023 are enclosed with this letter. They can also be accessed on our website at https://www.kondor.ai/.

3. 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 in your own name it will be invalid and the votes will not be counted.

Registered shareholders

Even if you intend to attend the AGM in person, you are requested to submit a proxy appointment, either using the hard copy form or electronically. 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.

If you hold your shares in your own name (rather than through a nominee or platform), a personalised proxy form is enclosed for use by you in connection with the AGM. To return a hard copy proxy, please 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 Limited at Neville House, Steelpark Road, Halesowen B62 8HD by no later than 3:00 p.m. on 25 March 2024.

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 3:00 p.m. on 25 March 2024.

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.

4. 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 shareholdings (which represent 27.49% per cent of the issued share capital of the Company).

5. Results

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

Yours faithfully

Jonathan Bixby
Chair

PART II

NOTICE OF ANNUAL GENERAL MEETING

KONDOR AI PLC

(Incorporated and registered in England and Wales with registered number 13714088)

NOTICE IS GIVEN that an annual general meeting of Kondor AI PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, England, WC2B 5DG on 27 March 2024 at 3:00 p.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and Resolution 10 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Report and accounts

1. To receive the audited accounts of the Company for the financial period ended 30 September 2023 together with the auditors' and directors' reports on those accounts.

2. To approve the directors' remuneration report for the financial period ended 30 September 2023 set out in the audited accounts for the financial period ended 30 September 2023.

Reappointment of directors

3. To reappoint Jonathan Bixby as a director of the Company.

4. To reappoint Benjamin Sampson as a director of the Company.

5. To reappoint Nicholos Hellyer as a director of the Company.

6. To reappoint Jill Kenney as a director of the Company.

Reappointment of auditors

7. To reappoint Kreston Reeves LLP 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

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

Directors' authority to allot shares

9. That:

    9.1 the directors are generally and unconditionally authorised to allot Relevant Securities (as defined in paragraph 9.4 below):

        9.1.1 (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) comprising equity securities (as defined by section 560 Companies Act 2006) up to an aggregate nominal amount of £120,033 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 9.1.2 below) in connection with an offer by way of a rights issue (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and

9.1.2 in any other case, up to an aggregate nominal amount of £72,020 such amount to be reduced by the nominal amount of any equity securities allotted under the authority in paragraph 9.1.1 above in excess of £48,313;

9.2 this authority will, unless renewed, varied or revoked by the Company, expire on 30 June 2025 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;

9.3 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; and

9.4 in this resolution, **Relevant Securities** means:

9.4.1 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

9.4.2 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

Dis-application of pre-emption rights

10. That subject to the passing of resolution 9:

10.1 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 9 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 30 June 2025 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:

10.1.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 9.1.1, by way of a rights issue only):

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

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

10.1.2 the allotment (otherwise than pursuant to paragraph 10.1.1) of equity securities or sale of treasury shares up to an aggregate nominal amount of £72,020.

By order of the Board

Registered office:

16 Great Queen Street, London, England, WC2B 5DG

Benjamin Sampson
Company Secretary

Dated: 4 March 2024

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 Kondor AI PLC for the financial period ended 30 September 2023. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Kondor AI PLC for the financial period ended 30 September 2023.

2. Directors' remuneration report

The Company must prepare a directors' remuneration report for the financial period ended 30 September 2023 to be approved by the shareholders. The Company is seeking this approval by proposing, as an ordinary resolution, Resolution 2. The vote on Resolution 2 is advisory only; no entitlement of a director to remuneration is conditional on Resolution 2 being passed.

3. Re-appointment of directors

In accordance with the Company's articles of association, each director must retire at (i) the first annual general meeting following their appointment (if appointed by the Board) and (ii) the third annual general meeting after the annual general meeting or general meeting at which they were appointed. Each of the Company's directors therefore must retire and seek re-appointment. Resolutions 3 to 6 will be proposed as ordinary resolutions.

The Board believes that each director continues to be vital to the Company's success, makes a positive contribution to the Board and demonstrates the utmost commitment to their role. The Board considers Nicholos Hellyer to be independent and in the Board's view there are no impediments to his independence.

Brief biographical details of each of the directors are set out below:

Jonathan Bixby, Executive Chairman

Jonathan Bixby has significant experience in quoted companies, and in the technology and networking sectors, and in particular was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD) and Cellular Goods (CBX) – all listed on the London Stock Exchange. Jonathan is also the Executive Chairman of NFT Investments PLC and Clarify Pharma, both listed on the AQUIS market. Prior to this, Jonathan was a founder, board member and investor in East Side Games (EAGR.TO), Koho Financial and Blue Mesa Health (sold to Virgin Pulse). Previous to this, Jonathan was the CEO of Strangeloop Networks, a networking company which focused on providing hardware appliances in data centres to speed up web-based properties. Strangeloop was sold to Radware (RDWR) in 2013. Jonathan was a founder and Chair of the Board of Ironpoint Technology which provided technology-based content management services. Ironpoint was sold to Active Network (ACTV) in 2006. Jonathan is a well-known investor and advisor to numerous healthcare, networking and software companies including Alavida, TSO Logic, Rubikloud, Neurio and Layerboom.

Benjamin Sampson, Finance Director

Benjamin Sampson is Managing Partner at Sampson Fielding Ltd. Ben is a Chartered Accountant with experience in taxation, financial compliance and advisory services to small and medium-sized firms. Ben has significant experience working with start-ups and loves helping company founders grow their businesses. Ben has experience in various sectors, including but not limited to private equity, technology and marketing.

Jill Kenney, Non-executive Director

Jill is a senior omnichannel marketing expert with over 15 years of experience working with global brands driving their costumer and audience-centric strategies and brand building campaigns. She is currently the CEO of Paidia, a women-led gaming, tech and media company that has created an inclusive gaming community that empowers diverse gamers to safely connect, learn and play. Prior to joining Paidia, Jill was the Head of Media Network of Red Bull Canada, leading the team responsible to engage and build mass audiences with unique

content across multiple platform in gaming, sports and culture. Jill holds a BA in International Development from Dalhousie University and a Post Graduate Diploma in Business management from Capilano University.

Nicholos Hellyer, Independent Non-Executive Director

Nicholos qualified as a Chartered Accountant with KPMG and later moved into investment banking where he advised small and midcap companies in a broad range of transactions, including IPOs, fundraisings, private company sales and acquisitions, with senior roles at UBS and HSBC.Nicholas is currently CFO at AIM-quoted Mirriad Advertising, a virtual product placement and in-content advertising provider. His previous executive board roles include as CFO of customer engagement software provider Pelatro Plc (AIM), CFO and Head of Strategy of Bannix Acquisition Corp (NASDAQ) and CFO of Byotrol plc (AIM); his non-executive roles include Defenx PLC (AIM), at which he was chairman of the Remuneration Committee and member of Audit Committee): and The Marketing Group plc (NASDAQ First North) at which he was the chairman of the Audit Committee).Nicholas has a B.Sc. in Geography and Geology from Kings College London.

4. 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. Kreston Reeves LLP has indicated willingness to continue as the Company's auditor. Resolutions 7 and 8 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

5. 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. If approved by shareholders this authority will expire on 30 June 2025 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 9 is an ordinary resolution.

6. 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 10 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 £72,020, representing approximately 40% of the nominal value of the issued ordinary share capital of the Company as at 1 March 2024, being the latest practicable date before publication of this notice.

If approved by shareholders these powers will expire on 30 June 2025 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 10 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 3:00 p.m. on 25 March 2024, 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://www.kondor.ai/.

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 Limited 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, or your appointed proxy's (if applicable), absolute discretion. 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 Limited at Neville House, Steelpark Road, Halesowen B62 8HD; and

    c) received by the Company's registrars no later than 3:00 p.m. on 25 March 2024.

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 3:00 p.m. on 25 March 2024.

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 3:00 p.m. on 25 March 2024. 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 paragraphs 8 or 13 to 15 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs 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 paragraph 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 paragraph 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 3:00 p.m. on 25 March 2024.

22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 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.

Questions at the meeting

25. The Company will also take questions and comments from shareholders at bsampson@sampsonfielding.co.uk.

Issued shares and total voting rights

26. As at 3:00 p.m. on 1 March 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 180,050,000 Ordinary Shares. Each Ordinary Share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 3:00 p.m. on 1 March 2024 is 180,050,000.

Communication

27. 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.