**THIS CIRCULAR 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 recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this Circular to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this Circular and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

**Jaywing Limited**

*(Incorporated and registered in England and Wales with Registered Number 05935923)*

**Proposed Change of Name**

**and**

**Notice of General Meeting**

This Circular should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular which includes a recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

**A notice to convene the General Meeting of Jaywing Limited, to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 10.00 a.m. on 11 September 2025, is set out in Part II of this Circular.** The action to be taken by Shareholders is set out on page 6 of this document.

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via [www.sharegateway.co.uk](http://www.sharegateway.co.uk) or, where Ordinary Shares are held in CREST, via CREST. Notwithstanding the method of appointment, proxy appointments must be received by Neville Registrars by 10.00 a.m. on 9 September 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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# EXPECTED TIMETABLE OF PRINCIPAL EVENTS (1) (2)

|  |  |
| --- | --- |
|  |  |
| Publication and posting of this document | 13 August 2025 |
|  |  |
| Latest time and date for receipt of online proxy votes, completed Forms of Proxy and CREST instructions in respect of the General Meeting | 10.00 a.m. on 9 September 2025 |
|  |  |
| General Meeting | 10.00 a.m. on 11 September 2025 |
|  |  |
|  |  |
|  |  |

**Notes:**

1. All of the times referred to in this Circular refer to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service and/or the Company’s website.

# DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

"**AIM**" the market of that name operated by London Stock Exchange

"**Business Day**" a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business

"**Change of Name**" the proposed change of the Company's name from Jaywing Limited to Jaytail Limited

"**Circular**" this document, containing information about the Change of Name and the General Meeting

"**Company**" or "**Jaywing**" Jaywing Limited, a company incorporated in England and Wales with Registered Number 05935923

"**CREST**" the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)

"**CREST Regulations**" the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended), and any applicable rules made thereunder

"**Directors**" or "**Board**" the directors of the Company, whose names are set out on page 5 of this document

"**Euroclear**" Euroclear UK & International Limited

"**General Meeting**" the General Meeting of the Company convened for 10.00 a.m. on 11 September 2025 and any adjournment thereof, notice of which is set out in Part II of this Circular

"**London Stock Exchange**" London Stock Exchange plc

"**Notice of General Meeting"** orthe notice of General Meeting which is set out in Part II of this "**Notice**" Circular

"**Ordinary Shares**" ordinary shares of £0.05 each in the capital of the Company and "**Ordinary Share**" means any one of them

"**Registrars**" Neville Registrars of Neville House, Steelpark Road, Halesowen B62 8HD

"**Resolution**" the resolution to be proposed at the General Meeting in the form set out in the Notice

"**Shareholders**" holders of Ordinary Shares from time to time and "**Shareholder**" means any one of them

"**United Kingdom**" the United Kingdom of Great Britain and Northern Ireland

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

# PART I

**LETTER FROM THE CHAIRMAN OF JAYWING LIMITED**

*(Incorporated in England and Wales with Registered Number 05935923)*

*Directors: Registered Office:*

David Beck (*Executive Chairman*) Globe Point

Chris Hughes (*Chief Financial and Operating Officer*) Third Floor

Henry Turcan (*Non-Executive Director*) 1 Globe Road

Ian Robinson *(Non-Executive Director)* Leeds

Mark Carrington *(Non-Executive Director)* LS11 5FD

13 August 2025

## Proposed Change of Name

**and**

**Notice of General Meeting**

Dear Shareholder,

1. **Introduction and Background**

As announced by the Company on 13 February 2025, the admission of the Company’s Shares to trading on AIM was cancelled.

On 14 May 2025 the Company sold its UK operations through the disposal of the entire issued share capital of Jaywing Holdings Limited, the holding company of Jaywing UK Limited. In a separate transaction, on 31 July 2025 the Company also sold its Australian subsidiaries, Jaywing Australian Pty and Frank Digital ("**the Disposals**"). As a result of these Disposals Jaywing Limited no longer owns any operating businesses.

The Board’s responsibility to its creditors, amongst other stakeholders, drove the strategy to dispose of its operating businesses. In pursuing the disposal strategy the Board believed that it offered the best opportunity to maintain the Company’s solvency, satisfy all its creditors and potentially return money to shareholders.

The proceeds of the Disposals were sufficient, and have already been used, to fully repay all of the Company’s financial debt, all of which was secured. It is the Board’s intention that after a short period of further tidying up of the Company’s affairs the Directors will seek to put the Company into a solvent winding up process. It is the Board’s current expectation that, after repayment of all debts and costs associated with the winding up, there will be a small surplus of proceeds from the Disposals which will be due to shareholders.

## Change of Company name and notice of General Meeting

Prior to embarking on the intended solvent winding up process, the Company is obliged, under the terms of its disposal of the Jaywing UK business, to seek the approval of Shareholders to change its name so as not to include the brand name 'Jaywing'.

The Change of Name is conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part II of this Circular.

The Company is therefore seeking Shareholders’ approval of the Change of Name at the General Meeting which has been convened for 10.00 a.m. on 11 September 2025 at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT.

**The purpose of this Circular is to provide you with the information on the background to and reasons for the Change of Name and explain why the Directors unanimously consider the Change of Name to be in the best interests of the Company and its stakeholders as a whole and seek Shareholders’ approval for the Resolution.**

The Notice of the General Meeting is set out in Part II of this Circular.

## Jaywing Limited Board

Following the Disposals the Board has taken action to minimise all the costs of the ongoing business pending its proposed winding up. The Directors have all accepted notice on their contracts from 1 August 2025.

## General Meeting

The General Meeting will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT commencing at 10.00 a.m. on 11 September 2025. The resolution to be proposed at the General Meeting is a special resolution to approve the Change of Name.

## Action to be taken

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via [www.sharegateway.co.uk](http://www.sharegateway.co.uk) or, where Ordinary Shares are held in CREST, via CREST. Notwithstanding the method of appointment, proxy appointments must be received by Neville Registrars by 10.00 a.m. on 9 September 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolution proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at Part II of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

## Recommendation

For the reasons noted above, the Directors consider that the Resolution to be put to the meeting is in the best interests of the Company and its stakeholders as a whole and therefore unanimously recommend that you vote in favour of all of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own aggregate holdings of 470,267 Ordinary Shares, representing approximately 0.5 per cent. of the Company’s issued share capital as of the date of this Circular.

Yours faithfully,

## David Beck

*Executive Chairman*

**Jaywing Limited**

# PART II

**JAYWING LIMITED**

(the "**Company**")

*(Incorporated in England and Wales with Registered No. 05935923)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company (the "**Meeting**") will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 10.00 a.m. on 11 September 2025 for the purpose of considering and, if thought fit, passing all of the following resolution, which will be proposed as a special resolution:

**Special Resolution**

1. THAT the registered name of the Company be changed to Jaytail Limited.

Defined terms in the Resolution below have the same meaning as given in the Circular to Shareholders of which this notice forms part.

By order of the Board,

13 August 2025

**Chris Hughes**

*Company Secretary*

**Registered office:**

Globe Point

Third Floor

1 Globe Road

Leeds

LS11 5FD

**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 6.00 p.m. on 9 September 2025 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. two Business Days before 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*

1. 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.
2. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

*Appointment of a proxy online*

1. As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website no later than 10.00 a.m. on 9 September 2025. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.

*Appointment of proxy using a form of proxy*

1. To appoint a proxy using a hard copy form of proxy a member must complete, sign and date the proxy form and deposit it at the office of the Company’s Registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours, excluding non-working days, before the time fixed for the meeting. 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 enclosed with the proxy form.

*Appointment of proxy through CREST*

1. 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.
2. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited’s ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (whose CREST ID is 7RA11) 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 Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
3. 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.
4. 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*

1. 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*

1. 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*

1. 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*

1. 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. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder’s letterhead, signed by an authorised signatory, confirming that they are so authorised.

*Issued shares and total voting rights*

1. As at the date of this notice of General Meeting, the Company’s issued share capital comprised 93,432,217 ordinary shares of £0.05 each fully paid of which 99,622 are held in treasury. Each ordinary share other than those held in treasury 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 93,332,595.

*Communication*

1. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
   * calling Neville Registrars shareholder helpline on 0121 585 1131 or from overseas on +44 (0) 121 585 1131 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
   * in writing to the Company by email to info@nevilleregistrars.co.uk.
2. 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.