

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the person who now holds the shares. If you have sold only part of your holding of Ordinary Shares you should retain these documents.

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## **ATERIAN PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07496976)*

### **Notice of Annual General Meeting**

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Notice of the Annual General Meeting ("AGM") of Aterian Plc ("Company") to be held at 10:00 a.m. on 26 June 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

You can register your vote(s) for the AGM either:

- by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions; or,
- by post or by hand to **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX** using the proxy form accompanying this notice; or,
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 4 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 22 June 2023.

Your attention is drawn to the letter from the Chairman of the Company which is set out on page 3 of this Document and recommends that you vote in favour of the resolutions to be proposed at the AGM.

## DEFINITIONS

The following definitions apply throughout this Document and the accompanying Form of Proxy unless the context requires otherwise:

<b>"Act"</b>	the Companies Act 2006;
<b>"Annual General Meeting" or "AGM"</b>	the Annual General Meeting of the Company convened for 26 June 2023 to approve the Resolutions, or any adjournment of that meeting;
<b>"Board" or "Directors"</b>	the Directors of the Company, whose names are set out on page 3 of this Document;
<b>"Company"</b>	Aterian Plc;
<b>"Form of Proxy"</b>	the Form of Proxy for use by Shareholders at the AGM;
<b>"Ordinary Shares"</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>"Resolutions"</b>	the resolutions of the Company set out in the Notice of Meeting on page 6; and
<b>"Shareholders"</b>	the holders of Ordinary Shares.

## **ATERIAN PLC**

### **LETTER FROM THE CHAIRMAN**

*(incorporated and registered in England and Wales with registered number 07496976)*

#### *Registered Office*

27-28 Eastcastle Street, London W1W 8DH

#### *Directors*

Charles Bray, Chairman  
Simon Rollason, Executive Director  
Devon Marais, Non-Executive Director  
Alister Masterton-Hume, Non-Executive Director  
Kasra Pezeshki, Non-Executive Director

26 May 2023

Dear Shareholder,

#### **Notice of 2023 Annual General Meeting**

I hope this letter finds you in good health and spirits. On behalf of the Board of Directors, I am pleased to invite you to attend the 2023 Annual General Meeting (“**AGM**”) of Aterian plc. The AGM will be held on 26 June 2023 at 10:00, at the offices of Hill Dickinson, located at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The 2023 AGM is a milestone event for Aterian, as the Company’s shares are now listed on the Main Market of the London Stock Exchange and this meeting provides the first general meeting opportunity since listing for us to update you on the Company’s progress, achievements, and future plans. We believe that strong shareholder engagement is vital for our continued success, and we value your participation and input. The AGM serves as a platform to strengthen our connection with our shareholders, a forum to address shareholder concerns, and foster a spirit of stakeholder collaboration.

During the meeting, we will cover the business of the AGM as set out in the Notice of AGM attached to this letter. This business includes the adoption of the annual report and accounts for the Company for the year to 31 December 2022 (a copy of which is enclosed and available on the Company’s website: <https://aterianplc.com/>), the re-election of certain Directors, the re-appointment of MHA MacIntyre Hudson LLP as auditors. Additionally, the Board of Directors has proposed resolutions granting the Directors authority to allot new shares in relation to the outstanding warrants and options in issue as well as new EBT options for the Company’s bonus scheme, the disapplication of statutory pre-emption rights in relation to the issue and allotment of new shares and the adoption of new articles of association (a copy of the proposed new articles can be found on the Company’s website at <https://aterianplc.com/>).

#### **New Articles**

The board are proposing to adopt a new set of articles of association. The only changes to the Articles are: the

- (ii) adoption of a new Article 5.6 which details the rights attached to deferred shares and consequential amendments due to the inclusion of this new article; and
- (ii) insertion of new Articles 37.2 and 39.1 which authorise the Company to use its website to display certain documents rather than sending these documents to members in hardcopy form.

The Company does not currently intend to create a new class of deferred shares however the proposed

change detailed at paragraph (i) above would give the Company the ability to do so in the future by carrying out a subdivision of the Company's Ordinary Shares.

We are also enclosing a letter to each shareholder seeking permission to use our website to display documents rather than send paper copies and the aim of this is to reduce unnecessary paper waste and save the Company postage costs. We kindly request that shareholders that do not wish to receive documents via our website should respond to the enclosed letter within 28 days.

### **Q&A Session**

We highly value your feedback, suggestions, and questions. Therefore, we have allocated dedicated time for an Q&A session, where you can engage directly with the Board, senior management, and fellow shareholders.

Shareholders may email the Chairman at [info@aterianplc.com](mailto:info@aterianplc.com) with any questions they have on the business of the AGM in advance of the meeting.

### **ACTION TO BE TAKEN**

Shareholders are strongly encouraged to exercise their votes by attending the meeting in person or via proxy. The Form of Proxy for use by Shareholders at the AGM is enclosed with this Document. Shareholders can register their vote(s) for the AGM either:

- by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions; or,
- by post or by hand to **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX** using the proxy form accompanying this notice; or,
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 4 below.

All proxy votes must be submitted by 10:00 a.m. on 22 June 2023. Shareholders are encouraged to appoint the Chairman of the meeting as their proxy with their voting instructions. Completion of the form of proxy will not prevent you from attending in person should you subsequently decide to do so.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that Shareholders who are unable to attend the AGM but who have appointed proxies have their votes taken into account. The results of the polls will be announced to the market and published on the Company's website as soon as possible after the conclusion of the AGM.

Whether you intend to participate in the meeting or not we ask that you seriously consider appointing a proxy. Should you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes.

### **RECOMMENDATION**

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings.

Yours sincerely,



**Charles Bray**  
Chairman

## NOTICE OF GENERAL MEETING

### ATERIAN PLC

(the "**Company**")

Company number: 07496976

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 10:00 a.m. on 26 June 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, to consider and, if thought fit, pass resolutions 1 to 7 as ordinary resolutions and resolutions 8 to 99 (inclusive) as special resolutions (together, the "**Resolutions**"), as set out below:

#### *Ordinary Resolutions*

1. To approve the Annual Report and Accounts for the year to 31 December 2022.
2. To re-appoint MHA MacIntyre Hudson LLP as auditors to the Company and to authorise the Directors to fix their remuneration.
3. To appoint Alister Masterton-Hume, as a director of the Company, who was appointed by the board since the last AGM
4. To appoint Kasra Pezeshki, as a director of the Company, who was appointed by the board since the last AGM
5. To re-appoint Simon Rollason as a director of the Company who has retired from office pursuant to article 30.1.2 of the Articles of Association of the Company and offers himself for re-election.
6. To approve the 2023 EBT Options Scheme and Remuneration Policy as detailed and attached to this notice to take effect immediately after the end of the 2023 Annual General Meeting.
7. **THAT**, in accordance with section 551 of the Companies Act 2006 ("**Act**") the directors of the Company (the "**Directors**") be and are generally and unconditionally authorised to allot ordinary shares in the Company ("**Ordinary Shares**") or to grant rights to subscribe for or to convert any securities into Ordinary Shares ("**Rights**") up to a maximum nominal amount of:
  - 7.1. £1,295,716.68 in connection with the issue and subsequent conversion into Ordinary Shares of certain warrants granted by the Company;
  - 7.2. £634,902.67 in connection with the issue and subsequent conversion into Ordinary Shares of warrants granted by the Company on 20 June 2020;
  - 7.3. £1,978,358.23 in connection with the issue and allotment of Ordinary Shares to the Company's employee benefit trust as per the 2023 EBT Options Scheme and Remuneration Policy; and
  - 7.4. £1,978,358.23 (in addition to the authorities conferred in sub-paragraphs 7.1 to 7.3 above) representing approximately 20% of the Company's current share capital,

provided that the authorities, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted or Rights to be granted after such expiry and, the Directors may allot ordinary shares or grant Rights in pursuance of an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to 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 Resolutions*

8. **THAT**, subject to and conditional upon the passing of Resolution 7, the Directors be and they are hereby empowered (in substitution for and to the exclusion of any other existing powers save to the extent that the same have been previously exercised) pursuant to Section 551 of the Act to allot equity securities (within the meaning of Section 560 of the Act) of the Company for cash pursuant to the authority conferred on them by Resolution 7 and to allot relevant securities as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in connection with:
- 8.1. £1,295,716.68 in connection with the issue and subsequent conversion into Ordinary Shares of certain outstanding warrants granted by the Company;
  - 8.2. £634,902.67 in connection with the issue and subsequent conversion into Ordinary Shares of warrants granted by the Company on 20 June 2020;
  - 8.3. £1,978,358.23 in connection with the issue and allotment of Ordinary Shares to the Company's employee benefit trust as per the 2023 EBT Options Scheme and Remuneration Policy; and
  - 8.4. £1,978,358.23 (in addition to the authorities conferred in sub-paragraphs 8.1 to 8.3 above) representing approximately 20% of the Company's current share capital,

provided that the authorities, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted or Rights to be granted after such expiry and, the Directors may allot ordinary shares or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors in respect of the disapplication of rights of pre-emption in relation to 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.

9. **THAT** with effect from the conclusion of the meeting, the proposed articles of association produced to the meeting and, and for purposes of identification, initialled by the Chairman, be adopted as the new articles of association of the Company in substitution of the existing articles of association of the Company.

Dated: 26Are you good to catchup around 11 or midday?  
May 2023

*Registered Office:*  
27-28 Eastcastle Street  
London W1W 8DH

*By order of the Board*  
**Charles Bray**  
Chairman

## NOTES

1. A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A member may vote by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions.
2. A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Share Registrars Limited at, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, no later than 10:00 a.m. on 22 June 2023.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
4. In order for a proxy appointment or instruction 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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, Share Registrars Limited (ID: 7RA36) by 10:00 a.m. on 22 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited 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, to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. 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.
7. In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company 48 hours (excluding non-business days) before the date of the meeting.
9. As at the close of business on 25 May 2023, the Company's issued share capital comprised 989,179,115 ordinary shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 989,179,115.
10. Voting on all of the proposed resolutions set out in the Notice of Annual General Meeting will be conducted on a poll which reflects Shareholders' voting intentions in respect of shares held and votes tendered.