

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document (and/or the accompanying Form of Proxy) or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Document 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 delivery to the purchaser or transferee, except that this Document should not be sent into a Restricted Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulations.

The Company, whose registered office appears on page 7 of this Document, and the Directors, whose names also appear on page 7 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. Members of the general public are not eligible to take part in the Placing. The issue of the New Ordinary Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Regulation Rules of the Financial Conduct Authority or an admission document for the purposes of the AIM Rules for Companies. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Neither this Document (nor any part of it) nor its distribution shall form the basis of, or be relied on in connection with, any contract or as an inducement to enter into any contract or commitment whatsoever. This Document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this Document for any other purpose.

An application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions, Admission will occur, and dealings will commence in the New Ordinary Shares at 8.00 a.m. on 21 October 2022. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Science in Sport plc

(Incorporated and registered in England and Wales with registered number 08535116)

Placing of 33,333,333 New Ordinary Shares at 15 pence per share

and

Notice of General Meeting

You are recommended to read the whole of this Document but your attention is drawn, in particular, to the letter from the Chairman of Science in Sport plc on page 7. This letter explains the background to, and reasons for, the Placing and contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

Liberum Capital Limited (**Liberum**), which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively as nominated adviser and broker for SiS in connection with the matters referred to in this Document and for no-one else and will not be responsible to anyone other than SiS for providing the protections afforded to the clients of Liberum nor for providing any advice in relation to the contents of this Document or any transaction, arrangement or matter referred to herein. The responsibilities of Liberum, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person and accordingly no duty of care is accepted in relation to them. This Document has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Liberum or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The Notice convening a General Meeting of the Company, to be held at 10.00 a.m. on 20 October 2022 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7RA, is set out at the end of this Document. The action to be taken by Shareholders in respect of the General Meeting is set out on page 11 of this Document.

A Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed and signed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to be received by the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than 10.00 a.m. on 18 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Document). Proxies submitted via CREST must be received by the Company's agent (ID RA19) by no later than 10.00 a.m. on 18 October 2022 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

None of the New Ordinary Shares, the Form of Proxy, this Document or any other document connected with the Placing have been or will be approved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the New Ordinary Shares, the Form of Proxy, or the accuracy or adequacy of this Document or any other document connected with the Placing. Any representation to the contrary is a criminal offence. The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The New Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. In the opinion of the Directors, there is a significant risk of civil, regulatory or criminal exposure to the Company and its Directors were the Placing to be made into any of the Restricted Jurisdictions. The New Ordinary Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any other Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S) or to any national resident or citizen of, or any corporation, partnership or other entity created or organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction. The New Ordinary Shares are being offered and sold outside the United States in offshore transactions within the meaning of and in accordance with Regulation S or another applicable exemption from the US Securities Act. There will be no public offer of the New Ordinary Shares in the United States.

It is the responsibility of any person receiving a copy of this Document and/or the Form of Proxy outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this Document and/or the Form of Proxy should not, in connection with the Placing, distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

In accordance with the AIM Rules, this Document will be available on the Company's website (<https://www.sisplc.com/>) from the date of this Document, free of charge.

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

IMPORTANT INFORMATION

Forward-looking statements

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>Date</i>
Publication of this Document	4 October 2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 18 October 2022
General Meeting	10.00 a.m. on 20 October 2022
Expected date of admission of the New Ordinary Shares to trading on AIM	8.00 a.m. on 21 October 2022
New Ordinary Shares to be held in uncertificated form credited to CREST stock accounts (CREST Shareholders only)	8.00 a.m. on 21 October 2022
Despatch of definitive share certificates for New Ordinary Shares to be held in certificated form (non-CREST Shareholders only)	Within 10 business days of Admission

Each of the times and dates in the above timetable is subject to change, and if the above times and/or dates change, the revised time and/or date will be notified by an announcement through a Regulatory Information Service. All times are London times unless otherwise stated.

PLACING STATISTICS

Issue Price	15 pence
Number of Existing Ordinary Shares	139,086,408
Number of New Ordinary Shares to be issued pursuant to the Placing	33,333,333
Number of Ordinary Shares in issue following the issue of the New Ordinary Shares	172,419,741
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	19.33 per cent.
Gross proceeds of the Placing	Approximately £5 million
Net proceeds of the Placing receivable by the Company	Approximately £4.6 million

PART 1

LETTER FROM THE CHAIRMAN OF SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

Directors:

John Clarke (*Non-Executive Chairman*)
Stephen Moon (*Chief Executive Officer*)
Roger Mather (*Non-Executive Director*)
Tim Wright (*Non-Executive Director*)

Registered Office:

2nd Floor
16-18 Hatton Garden
Farringdon
London
EC1N 8AT

4 October 2022

Dear Shareholder

Placing of 33,333,333 New Ordinary Shares at 15 pence per share and Notice of General Meeting

1 Introduction

On 30 September 2022, SiS announced that it had conditionally raised approximately £5 million before expenses through the placing of 33,333,333 new Ordinary Shares at a price of 15 pence per New Ordinary Share.

The Issue Price represents a discount of 36.2 per cent. to the closing middle market price of 23.5 pence per Ordinary Share on 29 September 2022 (being the latest practicable date prior to the announcement of the Placing on 30 September 2022).

The New Ordinary Shares have been conditionally placed with certain institutional investors in accordance with the terms of the Placing Agreement. Director Stephen Moon and incoming Director Daniel Lampard are participating in the Placing for an aggregate of 254,906 New Ordinary Shares. The Placing is subject to the passing of the Resolutions at the General Meeting of the Company to be held on 20 October 2022 to grant the Directors authorities to allot and issue the New Ordinary Shares. Admission of the New Ordinary Shares to trading on AIM is expected to take place on 21 October 2022.

The purpose of this Document, therefore, is to provide you with details of, and the background to, and reasons for, the Placing and to explain why the Directors believe that it is in the best interests of Shareholders as a whole.

Due to the number of New Ordinary Shares to be allotted and issued, the approval of Shareholders will be required at the General Meeting to be held at 10.00 a.m. on 20 October 2022 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7RA. The Board unanimously considers that the Resolutions to be proposed at the General Meeting are in the best interests of SiS and its Shareholders, as a whole, and recommends that Shareholders vote, or procure the vote, in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares. In the event that any of the Resolutions are not passed by the requisite majority, then the Placing will not proceed.

As at the date of this Document, the Directors have committed to support the proposals described above by voting (or procuring the vote) in favour of the Resolutions in respect of Existing Ordinary Shares representing approximately 1.08 per cent. of the Company's issued ordinary share capital.

At the end of this Document, you will find the Notice of General Meeting at which the Resolutions necessary to effect the allotment and issue of the New Ordinary Shares pursuant to the Placing will be proposed.

2 Background to, and reasons for, the Placing

As noted in the Company's interim results announced on 30 September 2022, despite a challenging environment, revenue grew by 10 per cent. in the six months ended 30 June 2022. After a strong start in the first quarter of 2022, including a record sales month in March and following the Company's consistent ten-year high growth track record, the business was impacted in the second quarter of 2022 by global events, reduced consumer confidence and specific one-off events affecting sales and costs.

The closure of the Company's Russian business, supply chain issues in the USA, plus a supply issue for PhD Smart Bars in July and August has reduced revenues by approximately £4.3m in the year to date. As notified in the July 2022 trading update, unbudgeted sharp raw material price increases, such as whey and soy protein and maltodextrin, fuel and logistics costs, and £0.3m in restructuring costs will add £2.9m to costs in 2022.

A range of actions to lower costs and underpin sales growth have subsequently been taken, including closing several longer-term projects and tertiary markets, these actions will deliver savings totalling £1.9m in 2022 and annualise to £2.7m in 2023. Aggressive reductions have also been driven in inventory levels.

The Company has seen the benefits of the strong action to restructure the business reflected in September trading with a return to growth. Inventory in the USA and Smart Bar supply are now back to normal and we are in the closing stages of implementing price increases across all channels and customers, and this will deliver up to £1m of incremental revenue in 2022.

Investment phase complete

The new 160,000 sq. ft. Blackburn site is now fully operational and delivering expected efficiencies and cost savings in line with the business case. The £7.5m project payback is less than three years, with savings from reduced logistics costs, lower manufacturing labour costs, and elimination of gel co-manufacturing equating to an estimated £2.6m of savings in 2023 and £4.1m in 2024 based on management assumptions.

The Company has also invested in its digital technology, with a focus on the high-margin SiS websites and has seen positive trends in key metrics.

The accelerated investment cycle, which started in 2021 to deliver the strategic growth model, is now completed, with capital investment returning to historic levels of around £2m annually from 2023.

This investment in Blackburn and the digital technology is integral to the Company's growth strategy and provides a platform to drive future profitable growth.

The Company believes that following the actions taken by management this year and the commissioning of Blackburn, circa £6.2 million of monthly revenue will deliver a breakeven cash position, expected in 2023. This assumes no unwinding of high input prices and fuel costs.

Existing Debt Facilities

As at 26 September 2022, the Company had net debt of £8.7m, with headroom of £5.1m available from working capital facilities. These working capital facilities include an £8m invoice and trade finance facility with HSBC (which is due for renewal in April 2023) and a further £2.7m virtual card facility with HSBC (which is uncommitted). In addition, the Company has drawn amortising facilities totalling £3.7m with HSBC and Lombard which were used to fund part of the investment in the Blackburn facility.

3 Strategic Review

The Board believes that the current market capitalisation of the Company fundamentally undervalues the Group and does not recognise the inherent value of its premium brands and market positioning. Consequently, the Board has decided to conduct a strategic review of the business as a whole in order to maximise value for shareholders. An outcome of the review may or may not result in a sale of the Company or of certain Group assets.

The Company confirms that it is not in talks with any potential offeror at this time and is not in receipt of any approach with regard to a possible offer.

As a consequence of the Company's announcement of this strategic review on 30 September 2022, an 'offer period' commenced in respect of the Company in accordance with the rules of the City Code on Takeovers and Mergers (the **Code**) and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

4 Importance of the Placing and use of proceeds

Whilst the Board believes the Company has sufficient cash headroom under its existing debt facilities, the net proceeds of the Placing of approximately £4.6 million will be used to strengthen the Company's balance sheet with a view to providing sufficient liquidity and flexibility in the event there is any further downturn in the economy impacting sales or any unexpected increases in input material costs or other costs. There remain uncertainties and headwinds in the short term due to the macroeconomic environment. The Board is confident that the leaner operating model, the investment in the Company's platform and the strength of the brands, together with the proven growth record, will result in a profitable growth business.

The Placing is conditional on, amongst other things, the Resolutions being passed by Shareholders at the General Meeting. If the Shareholders do not approve the Resolutions, the Placing cannot be implemented.

5 Details of the Placing

SiS has conditionally raised gross proceeds of approximately £5.0 million (approximately £4.6 million net of expenses) through the issue of 33,333,333 New Ordinary Shares at 15 pence per New Ordinary Share.

As announced on 30 September 2022, Liberum has, as broker for the Company, conditionally placed the New Ordinary Shares at the Issue Price with various institutional investors.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Placing Agreement and the issue of the New Ordinary Shares are conditional, *inter alia*, upon:

- (i) the passing of the Resolutions to be proposed at the General Meeting;
- (ii) the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission;
- (iii) the Placing Agreement not having been terminated prior to Admission; and
- (iv) Admission occurring by no later than 8.00 a.m. on 21 October 2022 (or such later time and/or date as the Company and Liberum may agree, being not later than 8.00 a.m. on 4 November 2022).

If any of the conditions are not satisfied, or waived by Liberum, the Placing will not proceed.

The Placing Agreement contains customary warranties and indemnities given by the Company to Liberum with respect to its business and the Company and to certain matters connected with the Placing. The Placing Agreement may be terminated by Liberum in the event of, *inter alia*, a material breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Company. Under the terms of the Placing Agreement, the Company has agreed to pay Liberum, in consideration for its broking services in respect of the Placing, a corporate finance fee and a commission representing a percentage of the gross proceeds raised in the Placing.

The Issue Price represents a discount of 36.2 per cent. to the closing middle market price of 23.5 pence per Ordinary Share on 29 September 2022 (being the latest practicable date prior to the announcement of the Placing on 30 September 2022). The New Ordinary Shares will represent approximately 19.33 per cent. of the Enlarged Share Capital.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 21 October 2022 and that dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on 21 October 2022.

6 Working Capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company and the Group will be sufficient for its present requirements, that is for at least twelve months following Admission.

7 Directors' participation in the Placing

The Directors have conditionally subscribed for an aggregate of 254,906 New Ordinary Shares at the Issue Price pursuant to the Placing as set out below:

<i>Director</i>	<i>Number of New Ordinary Shares subscribed for</i>	<i>Interest in Ordinary Shares post-Admission</i>	<i>% of Enlarged Share Capital post-Admission</i>
John Clarke	Nil	313,635	0.18
Stephen Moon	221,573	1,146,110	0.66
Daniel Lampard*	33,333	33,333	0.02
Roger Mather	Nil	106,790	0.06
Tim Wright	Nil	156,823	0.09

* incoming director who will commence his position as Chief Financial Officer on 19 October 2022.

8 General Meeting

The Notice of General Meeting is set out at the end of this Document. Entitlement to vote at the General Meeting and the number of votes which may be cast at the General Meeting will be determined by reference to holdings in Ordinary Shares at the Voting Record Time.

The General Meeting has been convened for 10.00 a.m. on 20 October 2022 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7RA to enable Shareholders to consider and, if thought fit, pass the Resolutions set out in the Notice of General Meeting.

The Directors believe that the Placing is in the best interests of Shareholders, taken as a whole. The Directors are therefore recommending that Shareholders vote in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

The Placing, the proceeds of which will be used as specified in paragraph 4 of this Document, requires the approval of Resolutions 1 and 2 at the General Meeting.

Resolution 1 (**Resolution 1**), which grants the Directors authority under section 551 of the Act to issue and allot the New Ordinary Shares, will be proposed as an ordinary resolution and requires a simple majority of Shareholders present by proxy to vote in favour in order to be passed. This authority will be in addition to all existing authorities under section 551 of the Act and will expire on the conclusion of the Company's next annual general meeting.

Resolution 2 (**Resolution 2**), which is conditional on and subject to the passing of Resolution 1, dis-applies statutory pre-emption rights under section 571 of the Act and grants the Directors authority to allot and issue the New Ordinary Shares for cash in connection with the Placing without first offering them to Shareholders *pro rata* to their holdings, will be proposed as a special resolution and requires a majority of at least 75 per cent. of those present by proxy to vote in favour to be passed. This authority will be in addition to all existing authorities under section 570 of the Act and will expire on the conclusion of the Company's next annual general meeting.

The full text of the Resolutions is set out in the Notice of the General Meeting at the end of this Document. In the event that any of the Resolutions are not passed by the requisite majority, then the Placing will not proceed.

9 Action to be taken

For the reasons set out in this Document, the Directors unanimously consider that the Placing, details of which are contained in this Document, are in the best interests of Shareholders. Accordingly, in order to effect the Placing, the Directors recommend that you vote in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares, and that you take the action described below.

If the Resolutions are not passed, the Placing will not proceed.

Please check that you have received a Form of Proxy for use in respect of the General Meeting. If you have not received a Form of Proxy, please contact the Company's registrar, Equiniti Limited, on the telephone number set out at the end of this section.

To vote on the Resolutions:

PLEASE COMPLETE AND SIGN THE FORM OF PROXY AND RETURN IT to the Company's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 18 October 2022 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting). The Form of Proxy has a pre-paid address for your convenience for use in the United Kingdom only. Unless the Form of Proxy is returned by the time mentioned in the instructions printed thereon, it will be invalid.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes in the Notice of General Meeting set out at the end of this Document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by the Company's registrar, Equiniti Limited, not later than 10.00 a.m. on 18 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting).

Helpline:

If you have any questions relating to this Document or the completion, signing and return of the Form of Proxy, please call the Company's registrar, Equiniti Limited, on 0371 384 2030 or +44(0) 121 415 7047 (if calling from outside the UK) between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays). Please note that, for legal reasons, Equiniti Limited cannot give you any advice on the merits of the Resolutions or provide any personal financial, legal or taxation advice in connection with the Resolutions. Calls to the helpline from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be monitored and recorded for security and training purposes.

10 Recommendation

The Board considers the Placing and the passing of the Resolutions to be in the best interests of the Shareholders, as a whole, and, accordingly, unanimously recommends that Shareholders vote in favour of all of the Resolutions. The Directors intend to vote, or procure the vote in respect of, their own beneficial shareholdings, representing approximately 1.08 per cent. of the Company's existing issued ordinary share capital as at 3 October 2022, being the latest practicable date prior to the publication of this Document, in favour of the Resolutions.

Yours faithfully

John Clarke

Non-Executive Chairman

DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the date of this Document, its issued and fully paid share capital consists of 139,086,408 ordinary shares with par value of 10p. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BBPV5329.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Document will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the website of Science in Sport at <https://www.sisplc.com/> promptly and by no later than 12 noon (London time) on the business day following its publication. The content of the website referred to in this Document is not incorporated into and does not form part of this Document.

DEFINITIONS

The following definitions apply throughout this Document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

Act	the Companies Act 2006, as amended from time to time
Admission	admission of the New Ordinary Shares to trading on AIM, which, subject to and conditional upon, <i>inter alia</i> , the passing of the Resolutions, is expected to occur at 8.00 a.m. on 21 October 2022
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time
Blackburn Facility	the manufacturing facility of the Company at Frontier Park in Blackburn
Board or Directors	the current directors of the Company whose names are set out on page 7 of this Document
certificated or in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST)
Company or SiS	Science in Sport plc, a company incorporated and registered in England and Wales with registered number 08535116
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
Document	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) nor an admission document (under the AIM Rules)
Enlarged Share Capital	the issued share capital of the Company as enlarged by the New Ordinary Shares
Existing Ordinary Shares	the 139,086,408 Ordinary Shares in issue as at the date of this Document
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	the enclosed form of proxy for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time)
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 20 October 2022 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7RA, notice of which is set out at the end of this Document

Group	the Company and its subsidiary undertakings from time to time
Issue Price	15 pence per New Ordinary Share
Liberum	Liberum Capital Limited, the Company's nominated adviser and broker
London Stock Exchange	London Stock Exchange plc
New Ordinary Shares	the 33,333,333 new Ordinary Shares to be allotted and issued to institutional investors in connection with the Placing
Notice or Notice of General Meeting	the notice of General Meeting set out at the end of this Document
Ordinary Shares	ordinary shares of 10 pence each in the share capital of the Company
Placing	the conditional placing by Liberum, as agent for the Company, of the New Ordinary Shares pursuant to the terms, and subject to the conditions, set out in the Placing Agreement (including the Issue Price)
Placing Agreement	the conditional agreement dated 30 September 2022 between the Company and Liberum relating to the Placing, further details of which are set out in paragraph 5 of the Letter from the Chairman of SiS contained in this Document
Post Admission Dealings	dealings in the New Ordinary Shares during the period from Admission until 90 days thereafter
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA in the exercise of its function as competent authority pursuant to Part VI of FSMA, as amended from time to time
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this Document, or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation
Shareholders	holders of Ordinary Shares from time to time
subsidiary	as defined in section 1159 and Schedule 6 of the Act
subsidiary undertaking	as defined in section 1162 and Schedule 6 of the Act
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of the CREST system
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	the United States Securities Act of 1933, as amended
Voting Record Time	6.30 p.m. on 18 October 2022

Unless otherwise stated, all times referred to in this document are references to the time in London.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this document, **subsidiary**, **subsidiary undertaking** and **undertaking** have the meanings respectively given to them by the Act and **associated undertaking** has the meaning given to it by paragraph 19 of schedule 6 of the large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (but ignoring for this purpose sub-paragraph 1(b) thereof).

References to **£**, **sterling**, **p** and **pence** are to the lawful currency of the United Kingdom.

NOTICE OF GENERAL MEETING

SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

NOTICE is hereby given that a General Meeting of Science in Sport plc (the **Company**) will be held at 10.00 a.m. on 20 October 2022 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7RA for the purposes of considering and (if thought fit) passing the Resolutions set out below, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

RESOLUTIONS

Ordinary Resolution

- 1 **THAT**, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the **Act**) which shall continue in full force and effect, the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £3,333,333.30, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company (**AGM**), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

Special Resolution

- 2 **THAT**, subject to and conditional upon the passing of resolution 1 above and, in addition to all existing authorities given to them pursuant to section 570 of the Act which shall continue in full force and effect, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to such allotment and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next AGM, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD

Stephen Moon
Chief Executive Officer

Registered Office:
2nd Floor
16-18 Hatton Garden
Farringdon
London
EC1N 8AT

Date: 4 October 2022

Notes:

- (1) Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at 6.30 p.m. on 18 October 2022 shall be entitled to attend and vote at the General Meeting.
- (2) 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 all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- (3) A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. You are encouraged to appoint the Chairman of the General Meeting to be your proxy. Details of how to appoint the Chairman of the General Meeting are set out in the notes to the proxy form.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar, Equiniti Limited, at the address set out in note (5), but please note the information set out in note (3).
- (5) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed by you;
- (b) sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; and
- (c) received by them no later than 10.00 a.m. on 18 October 2022.

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.

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.

- (6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- (7) As at 4.30 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 139,086,408 ordinary shares of 10p 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 4.30 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 139,086,408.
- (8) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (www.euroclear.com), 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.
- (9) 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's 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 RA19), by 10.00 a.m. on 18 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (10) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (11) The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities 2001 (as amended).

