THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold, transferred or otherwise disposed of all your Ordinary Shares in Geiger Counter Limited (the Company), please pass this document to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents 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 of any such jurisdiction.

GEIGER COUNTER LIMITED

(incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991 with registered number 93672)

Circular to shareholders and notice of a general meeting in respect of a renewal of share buyback authority

---

Notice of the general meeting of the Company to be held on 7 August 2025 at 11 a.m. (the **General Meeting**) at the registered office address of the Company at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW is set out at the end of this document. Shareholders of the Company (**Shareholders**) are requested to return the form of proxy accompanying this document for use at the General Meeting (the **Form of Proxy**).

Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned, in accordance with the instructions printed thereon, to Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by post as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 5 August 2025 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting).

CONTENTS

	Page
EXPECTED TIMETABLE	2
LETTER FROM THE CHAIRMAN	3
NOTICE OF GENERAL MEETING	5

EXPECTED TIMETABLE

	2025
Latest time and date for receipt of forms of proxy	11 a.m. on 5 August
General Meeting	11 a.m. on 7 August

GEIGER COUNTER LIMITED

(Incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991 with registered number 93672)

Directors
Ian Reeves CBE *(Chairman)*
Gary Clark
James Leahy

Registered office
31 Pier Road
St.Helier
Jersey JE4 8PW

21 July 2025

Dear Shareholder

Renewal of share buyback authority and notice of general meeting

Introduction

At the Company's annual general meeting on 5 March 2025 (the **2025 AGM**), Shareholders granted authority to the Directors to make market purchases of up to 20,016,102 ordinary shares in the capital of the Company (**Ordinary Shares**) representing 14.99 per cent. of the then issued ordinary share capital (excluding treasury shares). As at 17 July 2025, the Company has bought back 17,350,950 Ordinary Shares and the authority granted at the 2025 AGM has been substantially utilised, representing an 86.7 per cent utilisation. If buybacks were to continue at the same rate as they have since the 2025 AGM, the remaining buyback capacity would be fully utilised before the Company's next annual general meeting (the **2026 AGM**), which is expected to be held on 5 March 2026. The Directors therefore wish to seek a more immediate approval for a renewal of this authority.

The purpose of this document is to provide further details on the reasons for seeking authority for the renewal of the buyback authority and to convene the General Meeting at which the appropriate shareholder authorities will be sought. The General Meeting will be held at 11 a.m. on 7 August 2025 at the registered office at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

For the reasons set out below, the Directors are unanimous in believing that the renewal is in the best interests of the Company and its shareholders as a whole.

Background to, and reasons for, requiring renewal of the buyback authority

The Directors recognise the importance to investors that the market price of the Company should not trade at a significant discount to the underlying net asset value (the **NAV**) per Ordinary Share. The Board believes it is important to continue to have the flexibility to buy back Ordinary Shares with the objective of controlling the discount level. Accordingly, the Directors monitor the share price of the Company closely and in normal market conditions use the authority granted to them to make market purchases of Ordinary Shares when they believe it is in the best interests of Shareholders to do so and to ensure that the share price does not reach an excessive discount.

The Directors are seeking approval from Shareholders to renew the authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2026 AGM in March 2026 (unless it is further renewed prior to such time). Any Ordinary Shares bought back will be held in treasury upon completion of the purchase.

Benefits of the proposal

Without the proposed approval, the Directors may not have sufficient authority and flexibility to continue to buy back Ordinary Shares. In such circumstances, it might be expected that the discount would widen through a fall in the share price relative to the underlying NAV per Ordinary Share, which is to the detriment of all existing Shareholders.

The General Meeting

The resolution to be considered at the General Meeting will be proposed as a special resolution to renew the Company's buyback authority. A special resolution requires that a majority of two-thirds of votes cast to be in favour of the resolution in order for it to be passed.

At the end of this document you will find a notice convening the General Meeting at which the Shareholders will be asked to consider and, if thought fit, approve the renewal of the buyback authority. The General Meeting is to be held at 11 a.m. on 7 August 2025 at the registered office at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the special resolution as set out in the notice which is required to allow the Company to make further buybacks.

Action to be taken

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H) by post as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 5 August 2025 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting).

Further details are set out in the Notice of General Meeting at the end of this document.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

Recommendation

The Directors consider the passing of the resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary Shares, amounting to 364,296 Ordinary Shares (representing approximately 0.31 per cent of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date prior to publication of this document).

Ian Reeves CBE
Chairman

NOTICE OF GENERAL MEETING

GEIGER COUNTER LIMITED

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 93672)

NOTICE IS HEREBY GIVEN that a general meeting of Geiger Counter Limited (the **Company**) will be held at 11 a.m. on 7 August 2025 at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW to consider and, if thought fit, pass the following resolution:

SPECIAL RESOLUTION

1. **THAT**, in substitution for any existing authority but without prejudice to the exercise of any such authority to the date hereof, that the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

    a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent. of the issued ordinary share capital of the Company as at the date of the passing of this Resolution;

    b) the minimum price (excluding expenses) which may be paid for each ordinary share is 1 penny;

    c) the maximum price (excluding expenses) which may be paid for each ordinary share shall not be more than the higher of:

        i. 5 per cent. above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and

        ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and

    d) the authority hereby conferred shall expire at the conclusion of the 2026 AGM in March 2026 unless previously revoked, varied or renewed by the Company in a general meeting;

    e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;

    f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and

    g) such shares are acquired to be held in treasury upon completion of the purchase.

By order of the Board of Directors

R&H Fund Services (Jersey) Limited
Company Secretary

21 July 2025

Registered office
31 Pier Road
St.Helier
Jersey JE4 8PW

Notes:

(a) A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his or her place and a Form of Proxy is provided with this document. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible and return it to the Company in accordance with the instructions printed thereon. Any replacement forms must be requested direct from the Registrar.

(b) A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion, provided each proxy is appointed to exercise rights attached to different shares.

(c) Duly completed forms of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must reach the Company's Registrar (Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 67H), or at such other place as is specified for that purpose on the Form of Proxy, so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. (Jersey time (BST)) on 5 August 2025 or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default the instrument of proxy shall not be treated as valid.

(d) Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.

(e) Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A resolution put to vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. A proxy may demand, or join in demanding, a poll.

(f) On a show of hands, every member who is present in person shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

(g) A corporation (whether or not a company within the meaning of the Companies (Jersey) Law 1991 (as amended)) which is a member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at the meeting and all references to attendance and voting in person shall be construed accordingly.

(h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of 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 and/or vote at the meeting (or any adjournment thereof).

(i) 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 the resolution. If no voting indication is given in the Form of Proxy, a proxy may vote or abstain from voting at his or her discretion. If a member selects two or more voting preferences, the member's vote will be discontinued. If members wish to vote differently in respect of different shares, they will need to complete additional Forms of Proxy. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matters which are put before the meeting.

(j) To change instructions relating to a proxy, members must submit a new proxy appointment. Any amended proxy appointment received after the time for holding the meeting or any adjourned meeting will be disregarded. If a member submits more than one valid proxy appointment, the latest appointment received prior to the deadline for the receipt of proxies will take precedence.

(k) In order to revoke a proxy instruction, members will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed by a duly authorised 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 notarially certified copy of such power of attorney) must be included with the revocation notice. The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 24 hours after it has been demanded, before the time appointed for taking the poll. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly before, the member's proxy appointment will remain valid.

(l) The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.