

MICROLISE GROUP PLC

Notice of the Annual General Meeting of Microlise Group plc

To be held on 31 May 2022
at Microlise Headquarters
Farrington Way,
Eastwood,
Nottingham,
Nottinghamshire
NG16 3AG
at 09.00 a.m. (London time)

This document is important and requires your immediate attention

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once 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.

You will not receive a hard copy form of proxy for the Annual General Meeting in the post. Instead, you will be able to vote electronically at www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate. Please then follow the on-screen instructions provided. Any vote by proxy should be received by Link Group at least 48 hours before the time of the meeting.

Registered office and head office

Microlise Headquarters
Farrington Way,
Eastwood,
Nottingham,
Nottinghamshire
NG16 3AG

Directors

Jon Lee – *Non-executive Chairman*
Nadeem Raza – *Chief Executive Officer*
Lucy Sharman-Munday – *Non-executive Director*
Constantino Rocos – *Non-executive Director*
Bill Wynn – *Chief Financial Officer*

3 May 2022

Dear Shareholder,

On behalf of the directors (together, the “**Directors**” or the “**Board**”) of Microlise Group plc (the “**Company**”) it gives me great pleasure to invite you to attend the Company’s Annual General Meeting (the “**AGM**”) which will be held at Farrington Way, Eastwood, Nottingham, Nottinghamshire NG16 3AG on 31 May 2022 at 09.00 a.m.

The formal notice of AGM (the “**Notice**”) is set out on the following pages of this document, detailing the resolutions (“**Resolutions**”) that shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

Voting

Voting on the business of the meeting will be conducted by way of a poll and online. The results of voting on the Resolutions will be posted on the Company’s website as soon as practicable after the AGM.

Action to be taken

Whether or not you propose to attend the AGM, it is important that you vote electronically. This will not prevent you from attending and voting at the AGM in person if you wish. You can vote electronically at www.signalshares.com, logging in and selecting the ‘click here to vote’ link.

Link Group, the company’s registrar, has launched a shareholder app: LinkVote+.

It’s free to download and use and gives shareholders the ability to access their records at any time and attend virtual AGMs.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.

The app is available to download on the Apple App Store and Google Play



CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 6 to 12.

Please note that all Proxy Forms and appointments must be received by 09.00 a.m. on 27 May 2022.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the Resolutions to be proposed at the AGM.

Recommendation

The Board believes that all of the Resolutions to be put to the AGM are in the best interests of its shareholders and the Company as a whole. Accordingly, the Board recommends that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company which together represent, in aggregate, approximately 51.8 per cent. of the existing issued share capital of the Company.

Thank you for your continuing support of Microlise Group plc. I look forward to meeting those shareholders who are able to attend the AGM.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jon Lee', with a stylized flourish at the end.

Jon Lee
Chairman

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (“**AGM**”) of Microlise Group plc (the “**Company**”) will be held at Farrington Way, Eastwood, Nottingham, Nottinghamshire NG16 3AG on 31 May 2022 at 09.00 a.m. (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 and 12 will be proposed as special resolutions.

Ordinary Resolutions

Reports and Accounts

1. TO receive the Directors’ report and the accounts for the Company for the period ended 31 December 2021.

Directors’ Remuneration

2. TO approve the Directors’ Remuneration Report for the period ended 31 December 2022, set out on pages 52 to 57 of the 2021 Annual Report.

Directors

3. TO re-elect Jon Lee as a Director.
4. TO re-elect Nadeem Raza as a Director.
5. TO re-elect Lucy Sharman-Munday as a Director.
6. TO re-elect Constantino Rocos as a Director.
7. TO re-elect Bill Wynn as a Director.

Auditors

8. TO re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
9. TO authorise the Directors of the Company to fix the remuneration of the auditors.

Directors’ authority to allot shares

10. TO generally and unconditionally authorise the Directors pursuant to and in accordance with section 551 of the Companies Act 2006 (the “2006 Act”) to exercise all the powers of the Company to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares:
 - a. up to an aggregate nominal value of £38,262.17 (being 33 per cent. of the aggregate nominal value of the Company’s issued ordinary share capital); and
 - b. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £76,524.33 (being 66 per cent. of the aggregate nominal value of the Company’s issued ordinary share capital) (such amount to be reduced by the nominal value of any shares allotted or rights granted under paragraph 3(a) above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant body or stock exchange or any other matter;

such authority to apply in substitution for all previous authorities pursuant to section 551 of the 2006 Act and to expire at the end of the next annual general meeting of the Company or on 31 August 2023, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period 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 the authority ends.

Special Resolutions

Disapplication of pre-emption rights

11. THAT if Resolution 10 is passed, the Directors be authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

- (a) in connection with an offer or issue of equity securities to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) otherwise than pursuant to paragraph 11 (a) above, in respect of the allotment of equity securities up to a maximum nominal value of £5,797.30, (being 5 per cent. of the aggregate nominal value of the Company's issued ordinary share capital); and
- (c) in addition to the amount in paragraph 11(b) above, the allotment of equity securities for cash up to an aggregate nominal value of £5,797.30 (being 5 per cent. of the aggregate nominal value of the Company's issued ordinary share capital), provided that any allotment of equity securities under this paragraph 11(c) shall only be used in connection with an acquisition or specified capital investment:

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 31 August 2023 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

12. TO unconditionally and generally authorise the Company for the purpose of section 701 of the 2006 Act to make market purchases (as defined in section 693(4) of the 2006 Act) of ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 17,380,299 (being 14.99 per cent. of the Company's issued ordinary share capital);
- (b) the minimum price which may be paid for each Ordinary Share is £0.001;
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased 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 as derived from the London Stock Exchange Trading System; and
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 31 August 2023 (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

By order of the Board



Jon Lee

Chairman

3 May 2022

Registered in England and Wales No. 11553192
Registered Office: Farrington Way, Eastwood, Nottingham, Nottinghamshire NG16 3AG

Notes

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at 06.00 p.m. on 29 May 2022 or, if this meeting is adjourned, at close of business on the day which is two business days' prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Entry to the AGM, security arrangements and conduct of proceedings

2. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

Website giving information regarding the meeting

3. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://www.microlise.com/investors/constitutional-shareholder-documents/>. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not a director of the Company) and give your instructions directly to them. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

5. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Link Group, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
6. To appoint a proxy: either (a) the Proxy Forms, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 12 below; or (c) online proxies must be lodged in accordance with note 9 below in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or the holding of the AGM or any adjournment thereof.

A corporation which is a shareholder should execute the proxy form under its common seal or by an officer of the corporation or an attorney for the corporation signing on its behalf.

You can vote/appoint a proxy:

- by logging on to www.signalshares.com and following the instructions;
- by requesting a hard copy form of proxy directly from the registrar, Link Group, by phone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales);
- via the new shareholder app, LinkVote+, by downloading the app on Apple App Store or Google Play and following the instructions
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be a valid, the form of proxy must be completed. In each case the form of proxy must be received by Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 09.00 a.m. on 29 May 2022.

If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The return of a completed proxy form, electronic filing or any CREST Proxy Instructions will not prevent a shareholder from attending the Meeting and voting in person if he or she wishes to do so.

Corporate representatives

7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Online voting

9. You will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group. You may also vote via the shareholder app, LinkVote+, by downloading the app on Apple App Store or Google Play and following the instructions.

Any shareholder who has not otherwise received confirmation that his or her vote on the polls at the Annual General Meeting has been validly recorded and counted (for example, by receiving electronic notification that a vote cast electronically has been recorded and counted) and has no other reasonable means of confirming this, may, within 30 days from the date of the meeting, request information from the Company allowing him or her to confirm that his or her vote on the polls at the meeting has been validly recorded and counted, by using the contact details of the Company's Registrar Link Group or of the Company

Total voting rights

10. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 3 May 2022, which is the latest practicable date before the publication of this document, is 115,945,956. Therefore, the total number of votes exercisable as at 3 May 2022 is 115,945,956.

As at 3 May 2022 there have been no further changes in the major shareholdings notified to the Company since 11 April 2022 (being the date on which the Directors' Report for the year ended 31 December 2021 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 11 April 2022.

CREST proxy instructions

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction 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 & Ireland Limited's 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 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 (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 6 above. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. 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 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, to procure that their CREST sponsor or voting service provider takes) 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.
14. 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.

Automatic poll voting

15. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the

end of the meeting. The results of the poll will be published on the Company's website and notified via a regulatory information service once the votes have been counted and verified.

Publication of audit concerns

16. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Data protection

17. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process all such personal data in accordance with its privacy policy which can be found at <https://www.microlise.com/privacy-policy>

Questions

18. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

If you attend the meeting in person, you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.

We will be offering shareholders the opportunity to submit questions in advance of the meeting set out procedures for submission whether online or otherwise. The question facility will not constitute attendance or participation on the part of the shareholder in the legal proceedings of the meeting.

Documents on display

19. The following documents are available for inspection during normal business hours at the registered office of the Company on any Business Day from the date of this document until the date of the AGM and may also be inspected at the AGM venue for 15 minutes prior to and during the meeting:
- (a) the memorandum and articles of association of the Company;
 - (b) copies of the Executive Directors' service contracts with the Company;
 - (c) copies of the Non-Executive Directors' letters of appointment; and
 - (d) the Annual Report.

Explanatory notes to the business of the AGM

Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 14 (inclusive) are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 31 December 2021. The Directors' report, the accounts and the report of the Company's auditors on the accounts are contained within the 2021 Annual Report.

Resolution 2: Directors' Remuneration

The Directors will present the Directors' Remuneration Report for the year ended 31 December 2021 for approval. As the Company is listed on AIM, this vote is not mandatory but is considered best practice. The vote is advisory and does not affect the entitlement of any Director to any remuneration paid or to be paid.

Resolutions 3 to 7: Re-election of Directors

The Company's articles of association require all Directors to stand for re-election annually at the AGM. Accordingly, all the Directors are submitting themselves for re-election by Shareholders which is also in line with the provisions of the UK Corporate Governance Code.

Biographical details of each of the Directors who are seeking re-election appear on page 46 of the Company's 2021 Annual Report. The Board believes that each Director brings considerable and wide ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role.

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent non-executive Directors proposed for reappointment, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Jon Lee, Constantino Rocos and Lucy Sharman-Munday to be independent in accordance with the provisions of the UK Corporate Governance Code.

All Directors will continue to submit themselves for annual re-election by Shareholders in accordance with the articles of association and the UK Corporate Governance Code.

Resolution 8: Re-appointment of Auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 6 proposes, on the recommendation of the Directors, the appointment of BDO LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 9: Remuneration of Auditors

This Resolution seeks shareholder consent for the Directors of the Company to set the remuneration of the Auditors.

Resolution 10: Directors' authority to allot

The purpose of Resolution 10 is to renew the Directors' power to allot shares. The authority in paragraph (A) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares with a nominal value up to £38,262.17, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 3 May 2022, being the latest practicable date prior to publication of this notice of meeting, is equivalent to 33 per cent. of the current issued share capital.

The authority in paragraph (B) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £76,524.33, which is equivalent to approximately 66 per cent. of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 3 May 2022, being the latest practicable date prior to the publication of this notice. The Company currently holds no shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed the authority will expire on the earlier of 31 August 2023 and the end of the Annual General Meeting.

Resolution 11: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 11 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £5,797.30, being approximately 5 per cent. of the total issued ordinary share capital of the Company as at 3 May 2022, being the latest practicable date prior to the publication of this notice. As at 3 May 2022 the Company holds no treasury shares.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5 per cent. of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, Resolution 11 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash up to a further nominal amount of £5,797.30, being approximately 5 per cent. of the total issued ordinary share capital of the Company as at 3 May 2022, being the latest practicable date prior to the publication of this notice only in connection with an acquisition or specified capital investment.

If the authority given in Resolution 10 is used, the Company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next Annual General Meeting or on 31 August 2023, whichever is the earlier.

The Board considers the authorities in Resolution 11 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 12: Purchase of own shares

The effect of Resolution 12 is to grant authority to the Company to purchase its own ordinary shares, up to a maximum of 17,380,299 ordinary shares, until the Annual General Meeting in 2023 or 31 August 2023, whichever is the earlier. This represents approximately 14.99 per cent. of the ordinary shares in issue (excluding shares held in treasury) as at 3 May 2022, being the latest practicable date prior to the publication of this notice.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account other investment opportunities. The authority would only be exercised if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be in the best interests of shareholders generally. Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and will be capable of being re-sold by the Company or used in connection with certain of its share schemes.

At the date of this Notice the Company does not hold any shares in treasury.

The authority set out in this resolution will expire at the end of the next Annual General Meeting or at close of business on 31 August 2023, whichever is sooner.

