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If you have sold or otherwise transferred all of your shares in Calnex Solutions plc please send this document (but not the personalised form of proxy) 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 or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares. If you have sold or transferred part only of your holding in shares in Calnex Solutions plc you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



## **CALNEX SOLUTIONS PLC**

(Incorporated in Scotland under the Companies Acts with registered number SC299625)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (the **"AGM"**) of Calnex Solutions plc (the **"Company"**) will be held at Oracle Campus, Linlithgow, EH49 7LR on 17 August 2022 at 9 a.m.

**A summary of the action to be taken by shareholders is set out in the explanatory notes to the formal notice of the AGM set out on pages 6 and 7 of this document.**

# LETTER FROM THE CHAIR

## CALNEX SOLUTIONS PLC

(Incorporated in Scotland under the Companies Acts with registered number SC299625)

### Registered Office:

Oracle Campus  
Linlithgow  
West Lothian  
EH49 7LR

### Directors:

George Elliott (Non-Executive Chair)  
Tommy Cook (Chief Executive Officer)  
Ashleigh Greenan (Chief Financial Officer)  
Ann Budge (Non-Executive Director)  
Graeme Bissett (Non-Executive Director)  
Stephen Davidson (Non-Executive Director)  
Margaret Rice-Jones (Non-Executive Director)

18 July 2022

Dear Shareholder,

### Notice of Annual General Meeting

The Company's AGM will be held at Oracle Campus, Linlithgow, EH49 7LR on 17 August 2022 at 9 a.m. The formal notice convening the AGM (the "**Notice of AGM**") is set out on pages 4 and 5 of this document and an explanation of certain business to be considered and voted on at the AGM is set out on pages 8 and 9.

### Format of the AGM

At the time of publication of this notice, and having considered the ongoing coronavirus (COVID-19) pandemic and the latest Scottish Government measures on physical public gatherings, the Board is satisfied that the AGM can take place in person this year. However, given potential uncertainty, the Board encourages all shareholders to vote by proxy, further details of which are set out below.

It would help the Company's planning if shareholders who wished to attend in person could email [investors@calnexsol.com](mailto:investors@calnexsol.com) by no later than 5.30 p.m. on 1 August 2022 to confirm their wish to attend in order that the Company can be confident that the facilities proposed for the AGM will be able to accommodate attendance safely.

We would ask that you do not attend in person if you have symptoms of COVID-19 or have tested positive within the seven days prior to the day of the meeting.

The Company wishes to advise that, should the situation in relation to COVID-19 change, or any further Scottish Government measures on physical public gatherings be put into place, the Board may make changes to the format of the AGM. This may mean that shareholders (and anyone other than the Chair who is appointed as a proxy) may not be permitted to attend the meeting in person. In the event that any changes are required prior to the date of the AGM, these will be announced through a regulatory news service and on the Company's website.

The Board therefore recommends that shareholders monitor the Company's announcements for any updates and shareholders are reminded that they can register for email alerts on the Company's website at <https://investors.calnexsol.com/regulatory-news-alerts/>.

## Voting Arrangements

Shareholders are encouraged to appoint the Chair of the meeting as their proxy and to give their instructions on how they wish the Chair to vote on the proposed resolutions. This will ensure that shareholders' votes will be counted if ultimately they (or any other proxy who they might otherwise appoint) are not able, or do not wish, to attend the AGM in person.

Information on how to appoint a proxy can be found in the Notes to the Notice of AGM set out on pages 6 and 7. To be valid, a proxy appointment must be received at the address for delivery specified in the Notes by 9 a.m. on 15 August 2022. If a shareholder appoints the Chair of the meeting as their proxy, the Chair will vote in accordance with their instructions. If the Chair is given discretion as to how to vote, they will vote in favour of each of the resolutions set out in the Notice of AGM. Appointing the Chair of the meeting as their proxy will not prevent shareholders from attending the meeting and voting in person if they wish to do so.

All resolutions for consideration at the AGM will be voted on by way of a poll, rather than a show of hands. This means that shareholders will have one vote for each share held. The Company believes that this will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who have appointed the Chair as their proxy for the meeting.

## Engagement

The Company is committed to encouraging shareholder engagement on the business of the AGM. As such, in addition to voting by proxy, shareholders (including any of their duly appointed proxies and/or corporate representatives) will be able to participate in the AGM by Zoom. Participating by Zoom will allow shareholders to view and listen to the AGM remotely and to follow the proceedings in real time as well as asking questions, if they are invited to do so. Please note, however, that shareholders will not be able to vote if participating by Zoom and it is therefore important that, if they wish to vote at the AGM, shareholders either physically attend the AGM or appoint a proxy to attend and vote on their behalf. Information on how to participate by Zoom can be found below.

In order to participate by Zoom, shareholders will be required to pre-register by sending an email to [investors@calnexsol.com](mailto:investors@calnexsol.com) by no later than 5.30 p.m. on 1 August 2022. Shareholders will then be sent by email a link to the Zoom meeting with detailed joining instructions.

If you have questions about the Zoom meeting, please email [investors@calnexsol.com](mailto:investors@calnexsol.com).

In addition to the Zoom meeting, shareholders can submit questions to the Board in advance of the AGM by emailing such questions to [investors@calnexsol.com](mailto:investors@calnexsol.com) by no later than noon on 16 August 2022. The Board will consider all questions received and provide a response to those that directly relate to the matters of the AGM. Answers to shareholders' questions will be posted on the Company's website at <https://investors.calnexsol.com/> as soon as practicable after the conclusion of the AGM.

## Recommendation

The Directors consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that all shareholders vote in favour of the resolutions, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being as at 15 July 2022, being the latest practicable date before the publication of this Notice, in aggregate, 20,684,322 Ordinary Shares, representing approximately 23.6 per cent. of the Ordinary Share capital of the Company in issue as at 15 July 2022.

## AGM Voting Results

The results of the voting will be available on the Company's website at <https://investors.calnexsol.com/> as soon as practicable after the conclusion of the AGM.

## Retirement as Chair

Shareholders will be aware that, as announced on 14 June 2022, I will retire as Chair and member of the Board with effect from the close of the AGM. The Directors look forward to welcoming Stephen Davidson as the new Chair with effect from the close of the AGM.



**George Elliott**  
Chair

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “AGM”) of Calnex Solutions plc (the “Company”) will be held at Oracle Campus, Linlithgow, EH49 7LR on 17 August 2022 at 9 a.m. The AGM will be held for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

- 1 To receive the Company's annual report and accounts for the financial year ended 31 March 2022 together with the Directors' Report and Auditors' Report.
- 2 To re-elect Graeme Bissett as a director of the Company, who is retiring by rotation in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
- 3 To re-elect Ann Budge as a director of the Company, who is retiring by rotation in accordance with the Company's articles of association and, being eligible, offers herself for re-election.
- 4 To re-elect Thomas Cook as a director of the Company, who is retiring by rotation in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
- 5 To re-elect Ashleigh Greenan as a director of the Company, who is retiring by rotation in accordance with the Company's articles of association and, being eligible, offers herself for re-election.
- 6 To elect Stephen Davidson as a director of the Company, who is retiring in accordance with the Company's articles of association and, being eligible, offers himself for election.
- 7 To elect Margaret Rice-Jones as a director of the Company, who is retiring in accordance with the Company's articles of association and, being eligible, offers herself for election.
- 8 To appoint RSM UK Audit LLP as auditor of the Company, to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which the Company's accounts are laid.
- 9 To authorise the Company's Audit Committee to determine the remuneration of the auditor.
- 10 To declare a final dividend of 0.56p per ordinary share of £0.00125 each in the capital of the Company for the financial year ended 31 March 2022 payable on 30 August 2022 to shareholders who are on the register of members of the Company on 29 July 2022.
- 11 THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “Act”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.00125 each in the Company (“Ordinary Shares”) or grant rights to subscribe for, or convert any security into Ordinary Shares:
  - 11.1 up to an aggregate nominal amount of £36,468.30, representing approximately one-third of the issued Ordinary Share capital of the Company as at 15 July 2022; and
  - 11.2 up to a further aggregate nominal amount of £36,468.30, representing approximately one-third of the issued Ordinary Share capital of the Company as at 15 July 2022, in connection with a pre-emptive offer by way of a rights issue,

provided that the authorities in this Resolution 11 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or at 6.00 p.m. on 16 November 2023, whichever is earlier, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

For the purposes of this Resolution 11, “rights issue” means an offer of equity securities to: (i) holders of Ordinary Shares on a fixed record date in proportion to their respective holdings of such shares; and (ii) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them, in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

## SPECIAL RESOLUTIONS

- 12 THAT, conditional on the passing of Resolution 11 above and in addition to all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 as if Section 561 of the Act did not apply to any such allotment, provided that such power shall be limited to:
  - 12.1 the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of paragraph 11.2 of Resolution 11, by way of a rights issue only) to or in favour of
    - 12.1.1 the holders of Ordinary Shares in proportion (as nearly as may be) to their existing holdings; and

- 12.1.2 holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise; and
- 12.2 the allotment of equity securities up to an aggregate nominal amount of £5,470.25, representing approximately five per cent. of the issued Ordinary Share capital of the Company as at 15 July 2022, provided that such authority will expire at the same time as the authority granted pursuant to the passing of Resolution 11, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
- 13 THAT, conditional on the passing of Resolution 11 above and in addition to all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 as if Section 561 of the Act did not apply to any such allotment, provided that such power shall be:
- 13.1 limited to the allotment of equity securities up to an aggregate nominal amount of £5,470.25, representing approximately five per cent. of the issued Ordinary Share capital of the Company as at 15 July 2022; and
- 13.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document, provided that such authority will expire at the same time as the authority granted pursuant to the passing of Resolution 11, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
- 14 THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully-paid Ordinary Shares on such terms and in such manner as the Directors may decide, provided that:
- 14.1 the maximum number of Ordinary Shares that may be purchased pursuant to this authority is £10,940.50, representing approximately ten per cent. of the Company's issued Ordinary Share capital as at 15 July 2022;
- 14.2 the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) at the time of purchase;
- 14.3 the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (i) 105 per cent. of the average market value of an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; 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
- 14.4 unless previously renewed, revoked or varied in accordance with the Act, this authority shall expire at 6.00 p.m. on 16 November 2023, or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2023, but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

Dated: 18 July 2022

**BY ORDER OF THE BOARD**



**Ashleigh Greenan**

Company Secretary

Calnex Solutions plc

Registered Office: Oracle Campus, Linlithgow, West Lothian, EH49 7LR

## Notes:

- 1 The Resolutions are subject to the approval of the shareholders (being the holders of Ordinary Shares).
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding Ordinary Shares in the capital of the Company and registered on the Company's register of members by close of business on 15 August 2022 (or, if the AGM is adjourned, at close of business on the day which is two days before the date of the adjourned AGM) shall be entitled to attend and vote at the AGM.

Every eligible member of the Company at the time set out in note 2 above is, however, entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. AGM members who wish to vote at the meeting are encouraged to appoint the Chair of the meeting as their proxy in order to do so.
- 3 You should have received a form of proxy with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrars using the contact details set out at note 15 below.
- 4 A proxy does not need to be a member of the Company but must attend, either in person or by electronic means, the AGM to represent you. Details of how to appoint the Chair of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
- 5 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 registrars using the contact details set out at note 15 below.
- 6 To direct your proxy on how to vote on the Resolutions, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- 7 The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence. To appoint a proxy using the proxy form, the form must be:
  - 7.1 completed and signed;
  - 7.2 sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
  - 7.3 received no later than 9 a.m. on 15 August 2022 or 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for any adjourned meeting at which the proxy is to vote.

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.
- 8 It is possible for you to submit your proxy votes online by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Votes must be received no later than 9 a.m. on 15 August 2022 or 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for any adjourned meeting at which the proxy is to vote. Further information on this service can be found on your proxy form,
- 9 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).
- 10 The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 12 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 Limited’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 issuers’ agent (ID 3RA50) by 9 a.m. on 15 August 2022. 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 application host) from which the issuers’ 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 UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
- 14 Proximity Voting – If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).
- Your proxy must be lodged by 9 a.m. on 15 August 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 15 Members who have general queries about the AGM should do so by calling Computershare Investor Services PLC on 0370 873 5832 (or, if calling from outside the UK, on +44 370 873 5832). Calls are charged at the current national rate from within the UK plus network extras. Calls from outside the United Kingdom will be charged at the applicable international rate. Opening hours are between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.
- 16 If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the AGM and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them to the AGM either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation’s letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory’s authority.
- 17 As at 15 July 2022 (being the latest practicable business day prior to the date of posting of this notice of AGM), the Company’s issued Ordinary Share capital comprised 87,523,935 Ordinary Shares of £0.00125 each and therefore that the total voting rights in the Company as at that time were 87,523,935.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## General

The notes on the following pages give an explanation of the proposed resolutions. Voting on all resolutions will be by way of a poll. Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 14 are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolutions.

## Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's accounts, the Directors' report and the Auditor's report before the shareholders in a general meeting. A copy of those accounts and reports are available on the Company's website at <https://investors.calnexsol.com>.

## Resolutions 2 – 7 – Election of Directors

The Company's Articles of Association require that every Director shall retire at each AGM and be eligible for re-election. All Directors will seek re-election by members, other than George Elliott, who will retire as Chairman and as a member of the Board with effect from the close of the AGM.

## Resolution 8 – Appointment of auditors

At each meeting at which the Company's accounts are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting. The Directors, on recommendation from the Audit Committee, recommend the appointment of RSM UK Audit LLP.

## Resolution 9 – To authorise the Audit Committee to determine the remuneration of the auditor

This resolution gives authority to the Audit Committee to determine the auditor's remuneration.

## Resolution 10 – Declaration of final dividend

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 0.56p per ordinary share in respect of the year ended 31 March 2022 which, if approved, will be payable on 30 August 2022 to the shareholders on the register of members on 29 July 2022.

## Resolution 11 – Authority to allot shares

The purpose of this resolution is to give the Directors powers to allot shares. The authority in paragraph 11.1 of this resolution, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal amount of £36,468.30, which is equal to approximately one-third of the issued ordinary share capital of the Company as at 15 July 2022.

Paragraph 11.2 of this resolution will grant the Directors additional authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a further nominal amount of £36,468.30 pursuant to a rights issue, which is equal to approximately one-third of the issued share capital of the Company as at 15 July 2022, being the latest practicable date before the publication of this Notice.

The directors have no present intention of exercising the authorities sought pursuant to this resolution but consider them desirable to allow the Company to retain flexibility. The authorities will expire at 6.00 p.m. on 16 November 2023, or, if earlier, at the conclusion of the next annual general meeting to be held in 2023, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew these authorities annually at each annual general meeting.

## Resolutions 12 and 13 – Disapplication of pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, the Company must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of resolution 12 is to seek power for the Directors to allot equity securities for cash as if Section 561(1) of the Companies Act 2006 did not apply, in connection with: (i) any rights issues, open offers and other pre-emptive offers pursuant to the authority granted by resolution 11; and (ii) in any other case, an allotment of equity securities up to an aggregate nominal amount of £5,470.25 (which represents approximately five per cent. of the issued share capital of the Company as at 15 July 2022, being the latest practicable date before the publication of this Notice).



The purpose of resolution 13 is to seek power for the Directors to allot equity securities for cash as if Section 561(1) of the Companies Act 2006 did not apply in connection with an allotment of equity securities up to an aggregate nominal amount of £5,470.25 (which represents approximately five per cent. of the issued share capital of the Company as at 15 July 2022, being the latest practicable date before the publication of this Notice) where this power is used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The powers conferred by these resolutions will expire at the same time as the authority granted by resolution 11, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew these powers annually at each annual general meeting.

**Resolution 14 – To approve the purchase of the Company's own shares**

This resolution would, if passed, authorise the Company to make market purchases of up to £10,940.50 of its own Ordinary Shares, representing approximately ten per cent. of the Company's issued Ordinary Share capital as at 15 July 2022. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. This authority will expire at the conclusion of the Company's next annual general meeting, or 16 November 2023, whichever is earlier.

The Directors have no present intention to exercise the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in the future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled or sold for cash. As at 15 July 2022, the Company did not hold any shares in treasury.

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