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If you no longer hold shares in NAHL Group plc, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding, you should retain this document and its enclosures.

## **Notice of Annual General Meeting**

### **NAHL Group plc**

to be held on Thursday 25 May 2023 at 10:00 am at FTI Consulting, 200 Aldersgate, Aldersgate Street, London  
EC1A 4HD

## Letter from the Chair of the Company – NAHL Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

### Directors

Timothy John Mellor Aspinall (Non-Executive Chair)  
James David Saralis (Chief Executive Officer)  
Christopher Mark Higham (Chief Financial Officer)  
Sally-Ann Patricia Tilleray (Non-Executive Director)  
George Brian Phillips (Non-Executive Director)

### Registered Office

Bevan House  
Kettering Parkway  
Kettering  
Northamptonshire  
NN15 6XR

To the holders of ordinary shares in NAHL Group plc (the “Company”)

27 April 2023

Dear Shareholder,

### Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (the “AGM”) which we are holding on Thursday 25 May 2023 at 10:00 am. The formal Notice of the AGM is set out on pages 4 to 8 of this document. This year’s meeting will take place at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD at which the resolutions set out below will be proposed. Explanatory notes to the business to be considered at the AGM are set out in the Appendix to this document on pages 9 to 11.

### Appointing a proxy

If you are unable to attend the AGM, you can still be represented at the meeting by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions.

Irrespective of whether or not you propose to attend the meeting, the Board strongly encourages you to appoint the chair of the meeting as your proxy. This will ensure that your votes will be counted if ultimately you (or any other proxy who you might otherwise appoint) are not able, or do not wish, to attend the AGM in person. If you appoint the chair of the meeting as your proxy, the chair will vote in accordance with your instructions. If the chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the notice of the AGM. Appointing the chair of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so.

Information on how to appoint a proxy can be found in the Notes to the Notice of the AGM set out on pages 7 and 8. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by 10:00 am on Tuesday 23 May 2023.

### Engagement

The Board recognises that the AGM provides an important opportunity to engage with shareholders directly. We will therefore be implementing measures to enable those shareholders not attending the meeting in person to follow its progress online using the *Investor Meet Company* platform. Shareholders who wish to follow the AGM online should register for the event in advance via the following Investor Meet Company link: <https://www.investormeetcompany.com/nahl-group-plc/register-investor>. Investors who already follow NAHL GROUP PLC on the Investor Meet Company platform will automatically be invited. While shareholders using this service will be able to follow the meeting, they will not be able to vote, ask questions or otherwise participate in the meeting via this facility, and the use of this facility will not constitute formal attendance at the AGM.

In the event that any shareholder who is not able to attend in person wishes to submit a question to be answered by the directors at the meeting, the Company encourages such shareholder to submit their question by sending it to [investors@nahl.co.uk](mailto:investors@nahl.co.uk). Please entitle your email “NAHL AGM Shareholder Questions” and

include your full name. The Company reserves the right to respond only to questions put by shareholders whose names are on the register at 10:00 am on Tuesday 23 May 2023. The directors present at the meeting will endeavour to answer questions at the meeting, and if there is insufficient time in the meeting, the Company will respond to these promptly after the meeting. If multiple questions on the same topic are received in advance of the AGM, the directors may choose to provide a single answer to address queries on the same topic.

The Board considers each of the proposed resolutions set out in the notice of the AGM to be in the best interests of the Company and its shareholders as a whole and accordingly unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the AGM as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully,

**Tim Aspinall**  
*Chair*  
NAHL Group plc

## Notice of Annual General Meeting – NAHL Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of NAHL Group plc (the “**Company**”) will be held at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD at 10:00 am on Thursday 25 May 2023 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 to 10 (inclusive) will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

1. To receive the audited accounts of the Company for the financial year ended 31 December 2022 together with the report of the directors, the strategic report, and the auditor’s report for the financial year.
2. To approve the directors' remuneration report for the financial year ended 31 December 2022.
3. To appoint Christopher Higham as a director of the Company.
4. To reappoint Sally-Ann Patricia Tilleray as a director of the Company.
5. To reappoint Mazars LLP as auditors of the Company.
6. To authorise the directors of the Company to determine the remuneration of the auditors of the Company.
7. That the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all of the powers of the Company to allot shares and to grant rights to subscribe for, or convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £38,604.35 (such amount to be reduced by the aggregate nominal amount of any allotments or grants under paragraph (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £77,208.70 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph (a) above) in connection with or pursuant to a rights issue, open offer or other pre-emptive offer to:
    - (i) holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date of such allotment; and
    - (ii) holders of any other class of equity securities in the capital of the Company as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such limits or restrictions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory or stock exchange in, any territory or any other matter whatsoever.

The authority referred to in this resolution 7 shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or on 30 June 2024, whichever is the earlier (unless previously renewed, varied or revoked), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## SPECIAL RESOLUTIONS

8. That, subject to the passing of resolution 7 in the notice of this meeting, the directors of the Company are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 7 in the notice of this meeting and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but, in the case of the authority granted under paragraph (b) of resolution 7 in the notice of this meeting, by way of a rights issue, open offer or other pre-emptive offer only), to holders of ordinary shares (other than the Company) in the capital of the Company on the register on any record date fixed by the directors in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date of such allotment (and to holders of any other class of equity securities in the capital of the Company as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary), but subject to such limits or restrictions or arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, treasury shares, record dates or legal or practical difficulties that may arise under the laws of, or the regulations or requirements of any regulatory authority or any stock exchange in, any territory or any other matter whatsoever; and
- (b) the allotment of equity securities and/or sale of treasury shares, otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £5,790.65.

The authority granted by this resolution 8 (unless previously revoked, varied or renewed) shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 7 in the notice of this meeting, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

9. That, subject to the passing of resolution 7 set out in the notice of this meeting and in addition to any power granted under resolution 8 set out in the notice of this meeting, the directors of the Company are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 7 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £5,790.65, and

- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the directors of the Company 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 authority granted by this resolution 9 (unless previously revoked, varied or renewed) shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 7 in the notice of this meeting, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

10. That the Company is hereby unconditionally and generally authorised for the purposes of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the directors may from time-to-time determine, provided that:

- (a) the maximum number of such ordinary shares authorised to be purchased is 4,632,522 in aggregate (such representing 10 per cent of the Company’s issued ordinary capital (excluding treasury shares) as at 17 April 2023);
- (b) the minimum price (exclusive of expenses) which may be paid for any such ordinary share is £0.0025 (such representing its nominal value);
- (c) the maximum price (exclusive of any expenses) which may be paid for any such ordinary share shall be an amount equal to the higher of:
  - (i) 105 per cent of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and
  - (ii) 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) this authority shall, unless previously renewed, revoked or varied, expire at the conclusion of the annual general meeting of the Company to be held in 2024 or on 30 June 2024, whichever is the first to occur, but the Company may enter into a contract for the purchase of ordinary shares in the capital of the Company before the expiry of this authority which would or might be completed or executed (wholly or partly) after its expiry and a purchase of ordinary shares pursuant to any such contract may be made as if the authority had not expired.

Registered Office:  
Bevan House  
Kettering Parkway  
Kettering  
Northamptonshire  
NN15 6XR

By order of the Board

**Kirstie Cove**  
Company secretary  
Dated: 27 April 2023

## Notes:

### *Eligibility to attend and vote*

1. Only holders of ordinary shares in the capital of the Company are entitled to attend and vote at this meeting.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 10:00 am on Tuesday 23 May 2023 (being a time not more than 48 hours before the time for holding the meeting) or, in the event that this meeting is adjourned, on the register of members as at close of business on the day which is two working days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.

### *Appointment of proxy*

3. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. All shareholders are encouraged to nominate the chair of the meeting as their proxy, rather than a named person.
4. Appointing a proxy in advance does not legally prevent a shareholder from attending, voting and speaking at the meeting in person.
5. Forms of appointment of a proxy will not be provided with this notice. You can appoint a proxy and give your voting instructions:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. To be a valid proxy appointment, your electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 10:00 am on Tuesday 23 May 2023;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 11 and 12 below. The message constituting the proxy appointment or proxy instruction must be transmitted so as to be received by no later than 10:00 am on Tuesday 23 May 2023; or
  - by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0300 (or +44 371 664 0300 if calling from outside the United Kingdom), and then completing and returning it in accordance with the instructions printed on the form to Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 10:00 am on Tuesday 23 May 2023. Calls to Link Group from within the United Kingdom 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 9:00 am and 5:30 pm (UK time), Monday to Friday excluding public holidays in England and Wales.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
7. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with a 'X'. To abstain from voting on a resolution, 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 the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. 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 meeting.
8. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
10. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

*CREST – appointment of proxy*

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 10:00 am on Thursday 25 May 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor(s) or voting service provider(s), who will be able to take the appropriate action on their behalf.

*Authentication of CREST Proxy Instruction and CREST system timings*

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (the “**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 Company’s “issuer agent”, Link Group (CREST participant ID: RA10), no later than 10:00 am on Tuesday 23 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s issuer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members, and where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & International Limited 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 his 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.

*Corporate representatives*

13. Any corporation which is a member may authorise one or more persons to act as its representative(s) at the AGM. A representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if the representative were an individual member, provided that, where there is more than one representative and the vote is otherwise than on a show of hands, the representatives do not do so in relation to the same shares.

*Appointment of proxy by joint holders*

14. 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).

*Share capital and voting rights*

15. As at 17 April 2023 (being the last practicable date prior to the publication of this notice) the Company’s issued share capital consists of 46,325,222 ordinary shares of £0.0025 each, carrying one vote each. Therefore the total voting rights in the Company as at that date are 46,325,222.

*Electronic address*

16. You may not use any electronic address provided in this notice (or any related documents) to communicate with the Company for any purposes other than those expressly stated.



## APPENDIX

### Explanatory notes to the business of the AGM

#### Resolution 1 – Receipt of the audited accounts and reports

The Companies Act 2006 requires the directors of a public company to lay before the company in a general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 December 2022 (the **2022 Annual Report**).

#### Resolution 2 – Approval of directors' remuneration report

Although this is not a requirement applicable to the Company, the board has decided, as a matter of good governance, to put the directors' remuneration report for the year ended 31 December 2022 to an advisory shareholder vote. The directors' entitlement to receive remuneration is not conditional on it being passed. The report is set out in full on pages 67 to 72 of the 2022 Annual Report.

#### Resolution 3 - Election of director (Christopher Higham)

Pursuant to article 90 of the Company's articles of association, Christopher Higham is to retire at the AGM and intends to stand for re-election, having confirmed to the board that he is willing to continue to act as a director.

The board believes that Chris continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. Further information relating to Chris's experience, skills and background can be found on page 55 of the 2022 Annual Report.

#### Resolution 4 – Re-election of director (Sally-Ann Patricia Tilleray)

Pursuant to article 85 of the Company's articles of association, Sally-Ann Patricia Tilleray is to retire at the AGM and intends to stand for re-election, having confirmed to the board that she is willing to continue to act as a director.

The board believes that Sally continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. Further information relating to Sally's experience, skills and background can be found on page 56 of the 2022 Annual Report.

#### Resolutions 5 and 6 – Re-appointment and remuneration of the auditors

The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the audit and risk committee, the board is proposing to shareholders the re-appointment of Mazars LLP as the Company's auditors for the financial year which commenced on 1 January 2023. Resolution 5, therefore, proposes the re-appointment of Mazars LLP as auditors to hold office until the Company's next annual general meeting at which accounts are laid before shareholders. Resolution 6 authorises the audit committee to agree the auditors' remuneration.

#### Resolution 7 - Authority to allot shares

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and

the board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting, within the limits prescribed by The Investment Association.

The Investment Association's Share Capital Management Guidelines (revised in February 2023) state that the Investment Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive offers only. Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue, open offer or other pre-emptive offer up to an aggregate nominal amount of £77,208.70 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) in other situations up to an aggregate nominal amount of £38,604.35 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £77,208.70 (representing approximately 66 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 17 April 2023 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides, so as to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 June 2024 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2024.

#### **Resolutions 8 and 9 – Disapplication of pre-emption rights**

If passed by shareholders, resolutions 8 and 9 will enable the board to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

Save as set out below in respect of Resolution 9, the proposed resolutions reflect the Statement of Principles published by The Pre-Emption Group in March 2015 (**2015 Statement of Principles**), which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than five per cent. of the company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or "specified capital investment" (as defined in the Statement of Principles).

Resolution 8 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £5,790.65. This amount represents approximately five per cent. of the Company's issued ordinary share capital. This resolution will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 9 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares (or sell ordinary shares out of treasury) for

cash on a non-pre-emptive basis up to a further maximum nominal amount of £5,790.65. This amount also represents approximately five per cent. of the Company's issued ordinary share capital. The board will use the power conferred by resolution 9 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period (as such period is reflected in the Statement of Principles of The Pre-Emption Group as revised in 2022 (the **2022 Statement of Principles**); this period was six months in the 2015 Statement of Principles) and is disclosed in the announcement of the issue.

The board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the 2022 Statement of Principles.

For the purposes of this explanatory note, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 17 April 2023 (being the latest practicable date prior to publication of this document).

### **Resolution 10 – Market purchase of own shares**

If passed by shareholders, resolution 10 will enable the Company to buy back its own shares up until the conclusion of the annual general meeting of the Company in 2024 or on 30 June 2024, whichever is the first to occur, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 4,632,522 (which represents 10 per cent. of the Company's issued share capital as at 17 April 2023 being the latest practicable date prior to publication of this document). The resolution also sets out the minimum and maximum prices that can be paid for such repurchased shares, in each case exclusive of expenses.

The directors have no present intention of exercising this authority, if granted. However, it gives the directors the ability to do so in the event that market conditions prevail and that the purchase of own shares is in the best interests of the Company and shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at that time.