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If you have sold or transferred all of your ordinary shares in Supreme plc, please send this document and any other documents that accompany it as soon as possible 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. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.



(incorporated in England and Wales with registered number 05844527)

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

Notice of the 2022 Annual General Meeting of Supreme plc, to be held at the offices of Supreme plc at 4 Beacon Road, Ashburton Park, Trafford Park, Manchester M17 1AF on Thursday 15 September 2022 at 8 a.m., is set out on pages 4 to 7 of this document.

Your attention is drawn to the letter from the Chairman on pages 2 and 3 of this document which sets out the arrangements for the meeting. If you wish to appoint someone as your proxy for the purposes of the meeting, the proxy appointment must be received at the address for delivery specified in the Notes to the notice of AGM by no later than 8 a.m. on Tuesday, 13 September 2022 for it to be valid.

Letter from the Chairman

Directors:

Paul Andrew McDonald (Non-executive Chairman)
Sandeep (Sandy) Singh Chadha (Chief Executive Officer)
Suzanne Gwendoline Smith (Chief Financial Officer)
Mark Richard Cashmore (Non-executive Director and Senior Independent Director)
Simon Martin Lord (Non-executive Director)
To the holders of ordinary shares in Supreme plc (the Company)

Registered Office:

4 Beacon Road
Ashburton Park
Trafford Park
Manchester
M17 1AF
19 August 2022

Dear Shareholder

Annual report and accounts for the year ended 31 March 2022 and 2022 Annual General Meeting

I am pleased to inform you that the Company's annual report and accounts for the year ended 31 March 2022 and the notice of the 2022 annual general meeting have now been published. A copy of the annual report and accounts is enclosed with this document.

This year's annual general meeting (the **AGM**) will be held at the offices of Supreme plc at 4 Beacon Road, Ashburton Park, Trafford Park, Manchester M17 1AF on Thursday 15 September 2022 at 8 a.m. The formal notice of AGM is set out on pages 4 to 6 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered at the AGM are set out in the Appendix to this document on page 7.

AGM Arrangements

The Board of Directors continues to monitor the public health guidance and legislation issued by the UK Government relating to the Covid-19 pandemic. Given the Government's "Living with Covid" plan for England the Board is satisfied that, as at the date of this letter, the AGM can take place in person this year and accordingly the directors of the Company intend to be present in person at the AGM. Our shareholders are also welcome to attend in person. Please note, however, that if you wish to vote at the AGM but will not be attending in person, that you will need to appoint a proxy to attend and vote on your behalf.

Appointing a proxy and voting

Information on how to appoint a proxy can be found in the Notes to the notice of AGM set out on pages 5 to 6 (inclusive). To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by Tuesday 13 September 2022 at 8 a.m. 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 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.

To allow us to plan appropriately, any shareholder who wishes to attend the AGM in person is asked to register their intention to do so as soon as practicable. This should be done by emailing the Company Secretary at investors@supreme.co.uk. Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day which may include observing Covid-19 safety measures, but it is not currently envisaged that any such measures will be necessary.

All proposed resolutions at the AGM will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

Questions and Answers

You can put a question to the Board relating to the business to be conducted at the AGM by emailing investors@supreme.co.uk in advance. Any questions you wish to submit in advance of the AGM must be received by 8 a.m. on Tuesday 13 September 2022. The Board will either respond to you directly or answer the question during the AGM. We will endeavour to provide a response in advance of the proxy voting deadline to shareholders who have pre-submitted questions to us. In the usual way, the Company reserves the right at the AGM to consolidate questions of a similar nature.

Change of circumstances

The Board does not currently anticipate any Covid-19 related reasons for modifying our AGM arrangements this year. If, however, there are changed circumstances which mean that the arrangements must be amended, including at short notice, the Company may make changes to the format of the AGM. In the event that any changes are required prior to the date of the meeting, we will announce these through a regulatory news service and on the Company's website.

The Board therefore recommends that you monitor the Company's announcements for any updates at: <https://investors.supreme.co.uk/regulatory-announcements/>

AGM Results

The results of the AGM will be published in the investor section of the Company's website at: <https://investors.supreme.co.uk/> following the AGM.

Please note that you may not use any electronic address provided in this document, or in any related document (including the accompanying form of proxy), to communicate with the Company for any purposes other than those expressly stated.

Recommendation

The Board considers that each of the proposed resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them, as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are personally interested).

Yours faithfully

Paul McDonald
Chairman

SUPREME

PLC

(incorporated in England and Wales with registered number 05844527)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (meeting) of Supreme plc (Company) will be held at the offices of Supreme plc at 4 Beacon Road, Ashburton Park, Trafford Park, Manchester M17 1AF on 15 September 2022 at 8 a.m., for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 12 will be proposed as special resolutions.

Ordinary Resolutions

Receipt of audited accounts and reports

1. That the financial statements of the Company for the year ended 31 March 2022 and the reports of the Directors and auditors be received and adopted.

Re-election of directors

2. That Paul Andrew McDonald be re-elected as a director of the Company.
3. That Sandeep Singh Chadha be re-elected as a director of the Company.
4. That Suzanne Gwendoline Smith be re-elected as a director of the Company.
5. That Mark Richard Cashmore be re-elected as a director of the Company.
6. That Simon Martin Lord be re-elected as a director of the Company.

Re-appointment and remuneration of the auditor

7. That BDO LLP be re-appointed, as auditors of the Company until the conclusion of the next Annual General Meeting.
8. That the Directors be authorised to fix the auditors' remuneration.

Declaration of dividend

9. To declare a final dividend of 3.8p per ordinary share for the year ended 31 March 2022 payable on 30 September 2022 to shareholders who are on the register of members of the Company at the close of business on 2 September 2022.

Authority to allot shares

10. That in substitution for all previous authorities which are hereby revoked the Directors be and they are hereby generally and unconditionally authorised (in substitution for any existing such powers) for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company ("Shares") or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £3,887,569 provided that this authority shall expire 15 months from the date of this resolution or at the conclusion of the Company's next Annual General Meeting, if earlier, unless previously renewed, varied or revoked by the Company in general meeting and that the Company may before such expiry make an 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 in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

Special Resolutions

Disapplication of pre-emption rights

11. That subject to the passing of resolution 10 and in substitution for all previous authorities which are hereby revoked the Directors be and they are hereby empowered (in substitution for any existing such powers) pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by resolution 8 as if section 561 (1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:
 - (a) in connection with an offer of equity securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) otherwise than pursuant to sub-paragraphs a above below up to an aggregate nominal amount of £1,166,270 provided that this authority shall expire 15 months from the date of this Resolution or at the conclusion of the Company's next Annual General Meeting if earlier, unless previously renewed, varied or revoked by the Company in general meeting and 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 notwithstanding that the power conferred hereby has expired and in this Resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 560 of the Act.

Purchase of own ordinary shares

12. That the Company is generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.10 each in its capital, provided that:
 - (a) the maximum aggregate number of such shares that may be acquired under this authority is 11,662,700 (representing approximately 10% of the Company's issued ordinary share capital at 15 August 2022);
 - (b) the minimum price (exclusive of expenses) which may be paid for such a share is £0.10 (being its nominal value);
 - (c) the maximum price (exclusive of expenses) which may be paid for such a share is five per cent above the average of the middle market quotations for an ordinary share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the date on which the share is contracted to be purchased or, in the case of a tender offer, the terms of the tender offer are announced;
 - (d) this authority shall expire on 15 months from the date of this resolution or, if earlier, on the conclusion of the Company's next annual general meeting; and
 - (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry.

By Order of the Board

Suzanne Smith
Company Secretary
19 August 2022

Registered Office:
4 Beacon Road
Ashburton Park
Trafford Park
Manchester
M17 1AF

Notes to the Notice of Annual General Meeting

Coronavirus

1. Attendees may be required to adhere to Covid-19 safety measures which the Company may put in place on the day. but it is not currently envisaged that any such measures will be necessary

Entitlement to attend, vote and speak

2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and Article 46.4 of the Company's articles of association, only those members entered on the Company's register of members not later than 6.30 p.m. on 13 September 2022, or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend, vote and speak 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

Shares in issue

3. As at 18 August 2022 (being the last practicable business day prior to the publication of this notice of annual general meeting) the Company's issued share capital consists of 116,627,074 ordinary shares of £0.10 each, carrying one vote each. The Company did not hold any shares in treasury as at that date therefore, the total voting rights in the Company as at 18 August 2022 were 116,627,074.

Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting to attend and to speak and vote on their behalf at the Meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you.
5. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder
6. If you do not give your proxy an indication of how to vote on any resolution, 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.
7. You can appoint a proxy or proxies and give proxy instructions either:
 - by submitting your proxy electronically at the Equiniti website, www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 8 a.m. on 13 September 2022 or, if the AGM is adjourned, 48 hours (excluding non-working days) before the time of the adjourned AGM.
 - by utilising the hard copy form sent to you (unless you have requested not to receive a hard copy form). If you have mislaid your form or otherwise require a new hard copy form please contact the registrars, Equiniti Limited, on 0371 384 2030 from within the UK and +44 (0)121 415 7047 from overseas. 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 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below. In order for a proxy appointment to be valid a form of proxy must be completed.

In each case the form of proxy must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA by 8 a.m. on 13 September 2022.

Crest

8. 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 using the procedures described in the CREST Manual (available from www.euroclear.com). 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.
9. 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 must be transmitted so as to be received by the issuer's agent (ID RA19) by 8 a.m. on 13 September 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to: www.proxymity.io. Your proxy must be lodged by 8 a.m. on 13 September 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.

Appointment of proxy by post

11. The notes to the hard copy proxy form explain how to direct your proxy how to vote on each resolution.

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

- completed and signed;
- sent or delivered to the registrars at Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA; and
- received by Equiniti Limited no later than 8 a.m. on 13 September 2022.

In the case of a shareholder 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.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti Limited in the manner set out at 7 above.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

14. A shareholder may terminate a proxy instruction but to do so you will need to inform the registrars, Equiniti Limited, in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a shareholder which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Equiniti Limited no later than 8 a.m. on 13 September 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15. 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 they do not do so in relation to the same shares.

Communication

16. Except as provided above, shareholders who have general queries about the meeting should contact the registrars, Equiniti Limited whose details are set out in note 7 (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

Questions at the meeting

17. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders may submit any questions on the business of the AGM and resolutions via investors@supreme.co.uk up until 8 a.m. on 13 September 2022. The directors will answer questions at the AGM and also publish the questions and answers on the Company's website after the meeting.

AGM Documents

18. Any member can find a copy of the financial statements of the Company for the year ended 31 March 2022 and the reports of the Directors and auditors and this circular (including the notice of annual general meeting) at: <https://investors.supreme.co.uk/regulatory-announcements/>

APPENDIX

Explanatory notes to the business of the AGM

Ordinary Resolutions

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 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. The Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 March 2022.

Resolutions 2 to 6 – Re-election of directors

The Company's articles of association also provide that at each annual general meeting at least one-third of the Company's directors in office (or, if the number of such directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office but shall be eligible for re-appointment.

On this occasion, the board has decided that all directors are to be proposed for re-election this year. Therefore, each director is to retire at the AGM and intends to stand for re-election by the shareholders, having confirmed to the board that (s)he is willing to continue to act as a director.

Biographical details for all Directors, together with information on the skills they each bring to the Board, are on page 42 to 43 of the audited accounts and reports.

Resolutions 7 and 8 – Re-appointment and remuneration of the auditor

The Company is required to appoint or re-appoint an auditor at each annual general meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the audit committee, the board is proposing to shareholders the re-appointment of BDO LLP as the Company's auditor for the financial year which commenced on 1 April 2022. Resolution 7, therefore, proposes the re-appointment of BDO as auditor to hold office until the Company's next annual general meeting. Resolution 8 authorises the audit committee to fix the auditors' remuneration.

Resolution 9 – Declaration of final dividend

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 3.8p per ordinary share in respect of the year ended 31 March 2022 which, if approved, will be payable on 30 September 2022 to the shareholders on the register of members on close of business on 2 September 2022.

Resolution 10 – 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. 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.

Under section 551 of the Act, relevant shares may be issued only with the consent of the shareholders, unless the shareholders pass a resolution generally authorising Directors to issue shares without further reference to the shareholders. This resolution authorises the Directors to allot shares in the Company or to grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £3,887,569 representing approximately one-third of the issued ordinary share capital of the Company as at 18 August 2022, being the latest practicable date prior to the publication of this notice. Unless revoked, varied or extended, this authority will expire on the earlier of the conclusion of the next AGM and the date 15 months from the date of the resolution which, on the assumption the AGM is not adjourned or otherwise postponed, would be 15 December 2023. This resolution, if passed, will replace a similar resolution passed on 30 September 2021.

Special Resolutions

Resolution 11 – Disapplication of pre-emption rights

Resolution 10 empowers the Directors to allot equity securities (such as Ordinary Shares) for cash and make sales of treasury shares other than in accordance with section 561 of the Act which requires a company to offer all allotments of equity securities for cash and all sales of treasury shares first to existing shareholders in proportion to their holdings following a statutory pre-emption procedure. In the case of a rights issue the pre-emption procedure may prove both costly and cumbersome. Accordingly, resolution 10 excludes pre-emption rights as far as rights issues are concerned and otherwise enables Directors to allot shares for cash up to an aggregate nominal value of £1,166,270 which is approximately 10 per cent. of the issued share capital of the Company as at 18 August 2022, being the latest practicable date prior to publication of this notice. Resolution 10, if passed, will replace a similar resolution passed on 30 September 2021. The Directors believe that the limited powers provided by this resolution will allow the Board to maintain a degree of flexibility. Unless previously revoked or varied, the authority granted under this resolution shall expire on the earlier of the conclusion of the next AGM of the Company and the date 15 months from the date of the resolution which, on the assumption the AGM is not adjourned or otherwise postponed, would be 15 December 2023.

Resolution 12 – Purchase of own ordinary shares

A special resolution is proposed to empower the Directors to purchase the Company's shares in the market. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits. The Companies Act 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the share award schemes the Company offers to its employees. Once held in treasury, the company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares. If the Directors exercise the authority conferred by resolution 12, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using the treasury shares to satisfy share awards under the share award schemes the Company offers to its employees.

The maximum number of ordinary shares which may be purchased under this authority is 11,662,700 (representing approximately 10% of the Company's issued ordinary share capital at 18 August 2022 being the latest date prior to publication of this document).

The price paid for shares will not be less than the nominal value of £0.10 per share nor more than 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the AIM Appendix to the Daily Official List for the five business days preceding the day on which the shares are purchased.

Resolution 12 will be proposed as a special resolution to provide the Company with the necessary authority. The authority will expire on the earlier of the conclusion of the next AGM of the Company and the date 15 months from the date of the resolution which, on the assumption the AGM is not adjourned or otherwise postponed, would be 15 December 2023

