

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if you are outside the United Kingdom, from another appropriately authorised independent adviser.

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.

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(incorporated in England and Wales with registered number 05844527)

## **Notice of the 2023 Annual General Meeting**

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Notice of the 2023 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 Tuesday 26 September 2023 at 8 a.m., is set out on pages 3 to 8 of this document.

Your attention is drawn to the letter from the Chairman on page 2 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 Friday, 22 September 2023 for it to be valid.

# Letter from the Chair

**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)

**Registered Office:**

4 Beacon Road  
Ashburton Park  
Trafford Park  
Manchester  
M17 1AF

To the holders of ordinary shares in Supreme plc (the Company)

23 August 2023

**Dear Shareholder****Annual report and accounts for the year ended 31 March 2023 and 2023 Annual General Meeting**

I am pleased to inform you that the Company's annual report and accounts for the year ended 31 March 2023 and the notice of the 2023 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 Tuesday 26 September 2023 at 8 a.m. The formal notice of AGM is set out on pages 3 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 pages 7 and 8.

**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 Friday 22 September 2023 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](mailto:investors@supreme.co.uk).

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](mailto: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 Friday 22 September 2023. 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.

**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**

Chair

# 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 26 September 2023 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 13 will be proposed as special resolutions.

### Ordinary Resolutions

#### Receipt of audited accounts and reports

1. That the annual accounts of the Company for the year ended 31 March 2023 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 general meeting of the Company at which the financial statements are laid before the Company.
8. That the Directors be authorised to fix the auditors' remuneration.

#### Declaration of dividend

9. To declare a final dividend of 2.2 pence per ordinary share for the year ended 31 March 2023.

#### Authority to allot shares

10. To resolve that, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the board of directors of the Company be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
  - 10.1 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £7,821,408.40 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 10.2 below) in connection with a fully pre-emptive offer:
    - 10.1.1 to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 10.1.2 to holders of other equity securities as required by the rights of those securities or as the board of directors of the Company otherwise consider necessary,  
  
but subject to such exclusions or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - 10.2 in any other case, up to an aggregate nominal amount of £3,910,704.20 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 10.1 above in excess of £3,910,704.20).

The authorities conferred on the board of directors of the Company under paragraphs 10.1 and 10.2 shall, unless renewed, varied or revoked by the Company, 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, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted and the board of directors of the Company may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the board of directors of the Company to allot shares or grant rights to subscribe for or convert securities into shares but 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

#### Disapplication of pre-emption rights

11. That, subject to the passing of resolution 10, the board of directors of the Company be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

## Notice of Annual General Meeting continued

11.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 10.1, by way of a fully pre-emptive offer only):

11.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

11.1.2 to holders of other equity securities as required by the rights of those securities or as the board of directors of the Company otherwise consider necessary,

but subject to such exclusions or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

11.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 11.1 of this resolution) to any person up to an aggregate nominal amount of £1,173,211.26; and

11.3 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 11.1 or 11.2 of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 11.2, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.

The authority granted by this resolution will expire 15 months from the date of this resolution or at the conclusion of the Company's next Annual General Meeting, if earlier, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the board of directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

12. That, subject to the passing of resolution 10, the board of directors of the Company be authorised, in addition to any authority granted under resolution 11, to allot equity securities (as defined in section 560 of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided such authority shall be:

12.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,173,211.26, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the board of 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 published by the Pre-Emption Group in 2022; and

12.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 12.1 above) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 12.1 above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.

The authority granted by this resolution will expire 15 months from the date of this resolution or at the conclusion of the Company's next Annual General Meeting, if earlier, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the board of directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

### Purchase of own ordinary shares

13. 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 11,732,113;

(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) that may be paid for each ordinary share is an amount equal to the higher of:

- 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which such share is contracted to be purchased; and
- 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 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

**Kevin Curry**  
Company Secretary  
23 August 2023

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

# Notes to the Notice of Annual General Meeting

## Entitlement to attend, vote and speak

1. 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 Friday 22 September 2023, or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours (excluding non-working days) 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

2. As at 22 August 2023 (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 117,321,126 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 22 August 2023 were 117,321,126.

## Appointment of proxies

3. 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.
4. 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.
5. 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.
6. 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](http://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 Friday 22 September 2023 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 +44 (0) 371 384 2030. If calling from outside of the UK, please ensure the country code is used. 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 7 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 Friday 22 September 2023.

## Crest

7. 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](http://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.
8. 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 & 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 issuer's agent (ID RA19) by 8 a.m. on Friday 22 September 2023. 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.
9. 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.

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](http://www.proxymity.io). Your proxy must be lodged by 8 a.m. on Friday 22 September 2023 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

10. 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 Friday 22 September 2023.

## Notes to the Notice of Annual General Meeting continued

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

11. 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

12. 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 6 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

13. 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 Friday 22 September 2023.

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

14. 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

15. 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 6 (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

16. 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](mailto:investors@supreme.co.uk) up until 8 a.m. on Friday 22 September 2023. 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

17. Any member can find a copy of the financial statements of the Company for the year ended 31 March 2023 and the reports of the Directors and auditors and this circular (including the notice of annual general meeting) at: <https://investors.supreme.co.uk>

Copies of the service contracts of the executive directors and the non-executive directors' letters of appointment are available for inspection on request at the Company's registered office from the date of this notice until the conclusion of the meeting.

18. There are set out below notes to the resolutions to be passed at the AGM. If you require further guidance you should contact your solicitor or financial adviser.

# 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 2023.

#### Resolutions 2 to 6 – Re-election of directors

The Company's articles of association 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 50 to 51 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 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 2023. Resolution 7, therefore, proposes the re-appointment of BDO as auditor to hold office until the Company's next general meeting at which the financial statements are laid before the Company. Resolution 8 authorises the Company's directors 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 2.2p per ordinary share in respect of the year ended 31 March 2023 which, if approved, will be payable on Friday 29 September 2023 to the shareholders on the register of members on close of business on Friday 1 September 2023.

#### Resolution 10 – General authority to allot new shares

This resolution deals with the directors' authority to allot shares and grant rights to subscribe for, or to convert any security into, shares in accordance with section 551 of the Act. 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.

This resolution complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the directors to allot and grant rights to subscribe for or convert any security into shares: (i) in relation to a pre-emptive offer only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £7,821,408.40 (representing 78,214,084 of ordinary shares of £0.10 each). This amount represents approximately 66.7% of the Company's issued ordinary shares (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to publication of this document). This maximum is reduced by the nominal amount of any allotment or grant of rights under the authority set out in paragraph 10.2; and (ii) in any other case, allot shares in the Company and to grant rights to subscribe for or convert any security into shares up to a maximum nominal amount of £3,910,704.20 (representing 39,107,042 ordinary shares of £0.10 each), as reduced by the nominal amount of any equity securities allotted under the authority set out paragraph 10.1 in excess of this amount. This amount (before any reduction) represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to publication of this document).

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £7,821,408.40, representing approximately 66.7% of the Company's issued ordinary shares (excluding treasury shares).

As at close of business on 22 August 2023 (being the latest practicable date prior to publication of this document), the Company did not hold any treasury shares.

The authority granted by this resolution 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 26 December 2024.

The board of directors of the Company have no present intention to exercise the authority conferred by this resolution.

## Appendix

### Explanatory Notes to the Business of the AGM continued

#### Special Resolutions

##### Resolutions 11 and 12 – General disapplication of pre-emption rights

Resolutions 11 and 12 will be proposed as special resolutions, which require a majority of at least 75% to be passed. The resolutions will, if passed, give the board of directors of the Company the authority to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders pro rata to their existing shareholdings.

The authority in resolution 11 is limited to allotments or sales:

- i. in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the board of directors of the Company otherwise consider necessary, up to a maximum nominal amount of £3,910,704.20 which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to the publication of this document) and, in relation to fully pre-emptive offers only, up to a maximum additional amount of £3,910,704.20 which represents approximately 33.3%, of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to the publication of this document);
- ii. (otherwise than pursuant to (i) above) up to a maximum nominal amount of £1,173,211.26 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to the publication of this document);
- iii. (otherwise than pursuant to (i) and (ii) above) up to a nominal amount equal to 20% of any allotment under (ii) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

The authority in resolution 12 is in addition to the authority in resolution 11 and is limited to allotments or sales:

- iv. up to a maximum nominal amount of £1,173,211.26 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2023 (being the latest practicable date prior to the publication of this document) for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and
- v. (otherwise than pursuant to (iv) above) up to a nominal amount equal to 20% of any allotment under (iv) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Group's Statement of Principles 2022, the directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to:

- The authority in resolution 12.1 other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or specified capital investment.
- The authority for follow-on offers in paragraph 11.3 or paragraph 12.2 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

The authorities set out in these resolutions 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 26 December 2024.

##### Resolution 13 – 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 13, 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 11,732,113 (representing approximately 10% of the Company's issued ordinary share capital at 22 August 2023 being the latest date prior to publication of this document).

The authority specifies the minimum and maximum prices that may be paid for any ordinary shares.

Resolution 13 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 26 December 2024.