



## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.*

*If you have recently sold or transferred all of your shares in Tatton Asset Management plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.*

Notice is hereby given that the 2023 annual general meeting of Tatton Asset Management PLC (the “**Company**”) will be held at the offices of DWF Law LLP of 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA on Wednesday 9 August 2023 at 11:00am to consider, and if thought fit, pass the following resolutions. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 15 (inclusive) will be proposed as special resolutions.

### AGM proceedings

The Board of Directors continues to encourage shareholders, where possible, to exercise their votes by appointing the Chairman of the meeting as your proxy and to give your instructions on how you wish the Chairman to vote on the proposed resolutions. 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 annual general meeting (“**AGM**”) in person. Please refer to the Notes to this notice of annual general meeting for more information regarding proxy voting.

If you appoint the Chairman of the meeting as your proxy, the Chairman will vote in accordance with your instructions. If the Chairman is given discretion as to how to vote, he will vote in favour of each of the resolutions set out in the notice of AGM. Appointing the Chairman of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so (and if attendance in person is permitted under applicable public health restrictions and guidance).

The Company is adopting the following AGM arrangements:

- In accordance with the Company’s Articles, the quorum necessary to constitute the AGM is two members in person or proxy, therefore two members will be in attendance to form the quorum and conduct the business of the meeting.
- Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting.

Appropriate questions on the business of the meeting should be emailed to [enquiries@tattonassetmanagement.com](mailto:enquiries@tattonassetmanagement.com) before 6.00 pm on 8 August 2023 and responses will be posted on the Company’s website, [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com) on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

- In order to ensure a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised, voting on all resolutions to be proposed at the AGM will be by way of a poll as permitted by the Company’s articles of association. Resolutions 1 to 12 are proposed as ordinary resolutions. An ordinary resolution will be passed on a poll if it is passed by shareholders representing a simple majority of the total voting rights of shareholders who (being entitled to do so) vote at the AGM. Resolutions 13 to 15 are proposed as special resolutions. A special resolution will be passed on a poll if it is passed by a majority of shareholders representing not less than 75% of the total voting rights of shareholders who (being entitled to do so) vote at the AGM.

The Company will take into account any Government guidance or legislation in force at the time of the AGM and will implement any measures it believes necessary to protect the health and safety of attendees. Any changes to the AGM (including the arrangements outlined above) will be made available on the Company’s website at [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com) and by means of the Regulatory Information Service.

The directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

### Ordinary resolutions

1. To receive and adopt the audited accounts of the Company for the period ended 31 March 2023 and the reports of the directors and independent auditors thereon.
2. To approve the Directors’ Remuneration Report contained within the Company’s Annual Report and Accounts for the period ended 31 March 2023.

3. To re-appoint as a director Roger Cornick who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
  4. To re-appoint as a director Paul Edwards who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
  5. To re-appoint as a director Paul Hogarth who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
  6. To re-appoint as a director Lothar Mentel who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
  7. To re-appoint as a director Christopher Poil who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
  8. To re-appoint as a director Lesley Watt who retires from office in accordance with the Company's articles of association and offers herself for re-appointment.
  9. To re-appoint Deloitte LLP as independent auditors of the Company, from the conclusion of this annual general meeting until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the directors to determine the auditors' remuneration.
  10. To resolve that the Company declare a final dividend of 10p per ordinary share in respect of the year ended 31 March 2023 to be paid on 15th August 2023 to the holders of ordinary shares on the register of members of the Company at the close of business on 7th July 2023.
  11. 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:
    - 11.1 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £8,007,429 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 11.2 below) in connection with a fully pre-emptive offer:
      - 11.1.1 to 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,
    - 11.2 in any other case, up to an aggregate nominal amount of £4,003,714 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 11.1 above in excess of £4,003,714).
- The authorities conferred on the board of directors of the Company under paragraphs 11.1 and 11.2 shall, unless renewed, varied or revoked by the Company, expire on 9 November 2024 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might 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.
12. To resolve that, in accordance with sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries when this resolution is passed are authorised, in aggregate, to:
    - 12.1 make political donations to political parties and/or independent election candidates not exceeding £5,000 in total;
    - 12.2 make political donations to political organisations other than political parties not exceeding £5,000 in total; and
    - 12.3 incur political expenditure not exceeding £5,000 in total,

(in each case such terms have the meanings given by sections 363 to 365 of the Act) during the period from the date of the passing of this resolution to the earlier of the date of 9 November 2024 and the next annual general meeting of the Company **PROVIDED THAT** the aggregate amount of political donations and political expenditure made or incurred by the Company or its subsidiaries pursuant to this resolution shall not exceed £5,000. Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution.

### Special resolutions

13. That, subject to the passing of resolution 11, 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:

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

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

13.1.2 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

13.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 13.1 of this resolution) to any person up to an aggregate nominal amount of £1,201,114; and

13.3 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 13.1 or 13.2 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 13.2, 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 at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on 9 November 2024, 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.

14. That, subject to the passing of resolution 11, the board of directors of the Company be authorised, in addition to any authority granted under resolution 13, 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:

14.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,201,114, 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

14.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 14.1 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 14.1 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 at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 9 November 2024, 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.

15. To authorise the Company generally and unconditionally for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares in the capital of the Company on such terms and in such manner as the board of directors of the Company may from time to time determine, such shares to be either held as treasury shares or cancelled as the board may determine provided that:
- 15.1 the maximum number of ordinary shares which may be purchased is 6,005,572 ordinary shares;
- 15.2 the minimum price that may be paid for each ordinary share is the nominal amount of such share which amount shall be exclusive of expenses, if any;
- 15.3 the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
- 15.3.1 105 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
- 15.3.2 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
- 15.4 the authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or, if earlier, on 9 November 2024, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.

By order of the Board

**Paul Edwards**

**Company Secretary**

**26 June 2023**

**Registered Office:** Paradigm House, Lower Meadow Road, Handforth, Wilmslow, Cheshire, United Kingdom, SK9 3ND

## Notes

1. Only those shareholders registered in the Company's register of members at: 6.00 pm on Monday 7 August 2023; or if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting (excluding non-business days) shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. 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.
3. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. We recommend that all shareholders appoint the Chairman of the meeting as proxy rather than a named person who may not be able to attend the meeting. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in accordance with any specific proxy appointment instructions. If a member appoints some other person or persons as proxy, and restrictions in place on the date of the AGM prevent such person or persons from attending the meeting in person, (s)he or they will be unable to cast the votes of the appointing member.
4. You can vote either:
  - 4.1 by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions (if you have not registered to use this service before, you will need your investor code which can be located on a share certificate or by contacting the registrar, Link Group);
  - 4.2 if you are an institutional investor you may also 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 11:00am on 7 August 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote;
  - 4.3 by requesting a hard copy form of proxy directly from the registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales; or
  - 4.4 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To appoint a proxy using the proxy form, the form must be completed and signed. In each case the valid form of proxy must be received by Link Group at Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL, by 11.00 am on Monday 7 August 2023.
5. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. 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 Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0300 or at Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL.
7. 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.
8. 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).
9. 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.

10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) not later than 11.00am on Monday 7 August 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member that 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 a duly appointed 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 Link Group no later than 11.00 am on Monday 7 August 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
12. A corporation that 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.
13. As at 6.00 pm on 23 June 2023 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 60,055,723 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 60,055,723. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll. On a vote by poll, every ordinary shareholder has one vote for every ordinary share held. The Company's website will include information on the number of shares and voting rights. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.
14. Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to [enquiries@tattonassetmanagement.com](mailto:enquiries@tattonassetmanagement.com) before 6.00 pm on 8 August 2023 and responses will be posted on the Company's website, [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com) on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. The register of directors' interests in the shares of the Company and copies of the directors' service contracts and letters of appointment, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the AGM and will be available for inspection at the registered office for at least 15 minutes prior to and during the meeting.
16. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company by 6.00pm on Monday 7 August 2023 shall be entitled to attend and vote at the annual general meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
17. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): email to [enquiries@tattonassetmanagement.com](mailto:enquiries@tattonassetmanagement.com).
18. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
19. 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.

## Explanatory Notes to the Resolutions to be proposed at the Annual General Meeting

### RESOLUTION 1

#### Report and accounts

The directors will present the audited financial statements of the Company for the period ended 31 March 2023 together with the directors' report and the auditor's report on those financial statements.

### RESOLUTION 2

#### Remuneration report

The directors will present the remuneration report for the period ended 31 March 2023 for approval. This vote is not mandatory but is considered best practice.

### RESOLUTIONS 3 TO 8 (INCLUSIVE)

#### Re-appointment of directors

Under the articles of association of the Company, at least one third of the total number of directors shall retire at the annual general meeting and shall then be eligible for re-appointment. As there are no directors of the Board who have been appointed since the last Annual General Meeting, at least one third of the total number of directors shall retire. The directors have agreed that they shall all retire and be proposed for re-appointment in accordance with the recommendations of the UK Corporate Governance Code. Brief biographical details of each of the directors can be found on pages 52-53 of the Annual Report and Accounts and on the Company's website: [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com).

### RESOLUTION 9

#### Re-appointment of auditors and fixing of auditors' remuneration

At every annual general meeting at which accounts are laid before shareholders, the Company is required to appoint an auditor to hold office from the end of the meeting until the next such meeting. Resolution 9 proposes that Deloitte LLP be re-appointed as the Company's auditors to hold office until the next annual general meeting and that the directors be authorised to set their remuneration.

### RESOLUTION 10

#### Declaration of a final dividend

Resolution 10, if passed, will grant the Company the right to declare a final dividend to the holders of ordinary shares of the Company and apportioned and paid pro rata to the amounts paid upon the ordinary shares of the Company during any portion or portions of the period up to 31 March 2023. The record date for payment of the dividend is 7th July 2023 and the ex-dividend date is 6th July 2023.

### RESOLUTION 11

#### 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 £8,007,429 (representing 40,037,145 of ordinary shares of £0.20 each). This amount represents approximately 66.7% of the Company's issued ordinary shares (excluding treasury shares) as at 23 June 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 11.2; 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 £4,003,714 (representing 20,018,570 ordinary shares of £0.20 each), as reduced by the nominal amount of any equity securities allotted under the authority set out paragraph 11.1 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 23 June 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 £8,007,429.

As at close of business on 23 June 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 9 November 2024 or, if earlier, on the conclusion of next year's annual general meeting.

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

### RESOLUTION 12

This resolution, if passed, authorises the Company and its current subsidiaries to make political donations.

The Company has no intention of changing its current policy of not making donations to political parties or campaigns. The Act requires companies to seek shareholder approval before they can make donations to political parties, independent election candidates or political organisations or incur political expenditure in excess of £5,000. This resolution is intended to authorise normal activities (such as public relations or marketing activities) which, as a result of wide definitions in the Act, may constitute donations to political parties, independent election candidates or political organisations or political expenditure. The resolution is being sought as a precaution to ensure that the Company's normal business activities are within the Act and covers the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which the resolution has effect.

**RESOLUTIONS 13 AND 14****General disapplication of pre-emption rights**

Resolutions 13 and 14 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 13 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 £4,003,714 which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 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 £4,003,714 which represents approximately 33.3%, of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 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 £1,201,114 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 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 14 is in addition to the authority in resolution 13 and is limited to allotments or sales:

- iv. up to a maximum nominal amount of £1,201,114 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 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 14.1 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 13.3 or paragraph 14.2 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 conclusion of next year's annual general meeting or, if earlier, on 9 November 2024.

**RESOLUTION 15**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares as permitted by the Act and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 6,005,572 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 2023, being the last practicable date prior to the publication of this notice. The authority specifies the minimum and maximum prices that may be paid for any ordinary shares and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or, if earlier, on 9 November 2024. The directors intend to seek renewal of the authority at each annual general meeting of the Company.

Although the directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. In considering whether to use this authority, the directors will take into account market conditions, appropriate gearing levels, the Company's share price, other investment opportunities and the overall financial position of the Company. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.