

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Forward Partners Group plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **FORWARD PARTNERS GROUP PLC**

## **NOTICE OF ANNUAL GENERAL MEETING**

to be held

On 15 August 2022 at 1 p.m.

at the offices of Gowling WLG (UK) LLP

4 More London Riverside

London

SE1 2AU

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Notice of the annual general meeting of Forward Partners Group plc is set out on pages 4 to 7 of this document.

14 July 2022

Dear Shareholder,

### **2022 Annual General Meeting**

I am pleased to be writing to you with details of the Company's first annual general meeting ("**AGM**"), which will be held on 15 August 2022 at 1 p.m. at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. The formal AGM Notice is set out on pages 4 to 7 of this document and contains the proposed resolutions.

### **Format of the AGM**

Following the removal of all remaining COVID-19 restrictions earlier this year, the Board values the opportunity to meet shareholders and respond to any questions that you may have. However, should any restrictions be re-introduced by the UK government as a result of the COVID-19 pandemic, the arrangements for the AGM may be subject to change, possibly at short notice. Any changes to the AGM will be made available via our website at <https://forwardpartners.com>.

### **Resolutions**

Details of all resolutions to be proposed at the AGM are included in the Explanatory Notes on pages 11 to 13 of this document.

Voting on each resolution will be conducted on a show of hands.

### **Action to be taken**

If you are unable to attend the meeting in person you may appoint another person as proxy to exercise your rights to attend, speak and vote at the meeting by completing and returning the enclosed proxy form. **We strongly encourage you to vote on all resolutions by completing the proxy form in advance of the meeting, appointing the Chair of the meeting as your proxy, whether or not you are ultimately able to attend in person.** Details of how to do this are set out below. Please note that if you appoint a person other than the Chair of the meeting as your proxy, in the event that any restrictions be re-introduced by the UK government as a result of the COVID-19 pandemic, your proxy may not be able to attend the AGM and, if so, your votes will not be counted.

If you wish to vote electronically, you can do so through [www.sharevote.co.uk](http://www.sharevote.co.uk). CREST members who wish to appoint a proxy via the CREST electronic proxy appointment service.

Full details on how to appoint a proxy are set out on pages 9 to 11 of this document and in the enclosed proxy form.

### **Recommendation**

The directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The directors therefore unanimously recommend that you vote in favour of all of the proposed resolutions, as they intend to do so in respect of their own beneficial holdings. The directors' beneficial holdings in aggregate amount to 922,920 shares, representing approximately 0.69 per cent. of the issued ordinary share capital in the Company as at 13 July 2022, the last practicable date prior to the publication of this document.

## **Results**

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at <https://forwardpartners.com> as soon as possible after the meeting has been held.

Yours sincerely,

Jonathan McKay

**Chairman**

**Forward Partners Group plc**

# NOTICE OF ANNUAL GENERAL MEETING

## Forward Partners Group plc

*(Incorporated and registered in England and Wales with registered number 13244370)*

*To be held at the offices of:*

Gowling WLG (UK) LLP  
4 More London Riverside  
London  
SE1 2AU

15 August 2022 at 1 p.m.

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

If you are in any doubt as to any aspects of the proposals in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser.

If you have sold or otherwise transferred all your shares in Forward Partners Group plc, please forward this notice of the Annual General Meeting 2022, together with any accompanying documents (except any personalised forms), as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

### **ACCESSING THE 2022 ANNUAL REPORT AND ACCOUNTS**

A printed copy of the 2022 Annual Report and Accounts will only be sent to you if you have opted to receive a paper copy of communication from the Company. You may access the 2022 Annual Report and Accounts by visiting the Company's website <https://forwardpartners.com/>. If at any time you would like to change your preference on how you receive documents, please contact our Registrar, Equiniti, whose contact details are set out below. By choosing to receive communications electronically, by email and on our website, you will have access to Company information more quickly. In addition, reducing the need to print shareholder communications supports the Company's commitment to manage our business' environmental impact and helps us grow our business in a sustainable way.

Notice is hereby given that the annual general meeting ("**AGM**") of Forward Partners Group plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU at 1 p.m. on 15 August 2022 for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed, in the case of resolutions 1 to 7, as ordinary resolutions and, in the case of resolutions 8 to 10, as special resolutions):

### **Ordinary business**

#### **ORDINARY RESOLUTIONS**

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2021 together with the Directors' Report and Auditors' Report thereon.
2. To elect Mr Lloyd Smith as a director of the Company pursuant to the Company's articles of association with effect from the end of the meeting.
3. To re-elect Nicholas Brisbane, as a director of the Company who is retiring by rotation pursuant to Article 89 of the Company's articles of association and who being eligible is offering himself for re-election.
4. To re-elect Jonathan McKay, as a director of the Company who is retiring by rotation pursuant to Article 89 of the Company's articles of association and who being eligible is offering himself for re-election.
5. To re-appoint Grant Thornton UK LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which the Company's accounts are laid.
6. To authorise the Audit Committee of the Company to determine the amount of the auditor's remuneration.

### **Special business**

#### **ORDINARY RESOLUTION**

7. That the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):
  - (a) comprising equity securities (as defined by section 560 of the Act) of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £89,742,078 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 7(b) below) in connection with an offer by way of a rights issue:
    - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors 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
  - (b) in any other case, up to an aggregate nominal amount of £44,871,039 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 7(a) above in excess of £44,871,039),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date on which this resolution is passed 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 require Relevant Securities to be allotted and the directors may allot Relevant Securities 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 directors to allot Relevant Securities 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**

8. That, subject to the passing of resolution 7, the directors be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined by section 560 of the Act) of Ordinary Shares for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors 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
- (b) the allotment (otherwise than pursuant to paragraph 8(a) above) of equity securities up to an aggregate nominal amount of £13,461,312.

The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements 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 by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

9. That the Company be authorised generally and unconditionally, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
- (a) the maximum number of Ordinary Shares that may be purchased is 20,178,506 representing approximately 14.99 per cent. of the issued ordinary share capital as at 13 July 2022;
  - (b) the minimum price which may be paid for an Ordinary Share is 1 pence; and
  - (c) the maximum price which may be paid for an Ordinary Share must not be more than the higher of: (i) five per cent. above the average of the mid-market quotations on AIM for the Ordinary Shares for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out.

The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements 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 by this resolution has expired.

10. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Lloyd Smith**  
**Company Secretary of Forward Partners Group plc**  
14 July 2022

Registered Office:  
Huckletree Shoreditch Alphabeta Building,  
18 Finsbury Square,  
London,  
EC2A 1AH

## Attendance at the AGM

We look forward to welcoming you to attend our AGM in person. By attending the AGM in person, shareholders or their proxies participating shall be counted in the quorum and be entitled to vote. You will also have the ability to ask questions during the AGM.

Whilst there are not expected to be any government restrictions on public gatherings at the time of the AGM, the Board recommends that you continue to monitor and review the UK government guidance and consider whether your travel to, and attendance at, the AGM is necessary. Shareholders are asked to exercise good judgement and not to attend the AGM in person if you have any symptoms of, or have tested positive for, COVID-19. Shareholders are encouraged to submit a proxy vote in advance of the AGM.

In the event that government restrictions on public gatherings or social distancing be re-introduced, please note that the Company may be required to change the arrangements for the AGM at short notice. This will be notified to shareholders on our website and/or via a Regulatory Information Service.

Shareholders are being given the opportunity to raise questions before the meeting by sending them to Lloyd Smith and any questions submitted by close of business on 11 August 2022 will be responded to in writing on the Company's website or during the AGM.

If you have any queries relating to the AGM, please contact the Company Secretary by email at [forwardpartners@maitland.co.uk](mailto:forwardpartners@maitland.co.uk) as soon as possible.

### Notes:

- 1 The AGM will be conducted at the AGM venue or, if that is not possible, a location to be determined by the Board. Should it become necessary or appropriate to revise the current arrangements for the AGM, this will be notified to shareholders on our website and/or via a Regulatory Information Service.
- 2 Whilst there are not expected to be any government restrictions on public gatherings at the time of the AGM, the Board recommends that you continue to monitor and review the UK government guidance and consider whether your travel to, and attendance at, the AGM is necessary. Shareholders are asked to exercise good judgement and not to attend the AGM in person if you have any symptoms of, or have tested positive for, COVID-19. Shareholders are encouraged to submit a proxy vote in advance of the AGM.
- 3 It will remain important for you to consider the risks for yourself, taking into account whether you and those you meet have been vaccinated or are at greater risk, and whether your travel to and attendance at the AGM is necessary.
- 4 The Company must cause to be answered any question asked by a shareholder relating to the business to be dealt with at the meeting unless: (a) answering the question 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.
- 5 **The rules around capacity at the venue and changes in health and safety requirements, may mean shareholders cannot ultimately attend the meeting. Given this uncertainty, we recommend that all shareholders appoint the Chair of the meeting as proxy.** You are strongly encouraged to exercise your right to cast your votes in respect of the business of the general meeting by voting via proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.

### *Physical attendance*



- 6 Attendees will be required to comply with any health and safety measures imposed at the AGM venue in accordance with any instructions from the Company and any guidance from the UK Government in force on the day of the AGM.
- 7 Shareholders wishing to attend the meeting are asked to register their attendance as soon as practicable by sending an email to the Company Secretary at [forwardpartners@maitland.co.uk](mailto:forwardpartners@maitland.co.uk).

### **Proxies**

- 8 A member is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company.
- 9 A form of proxy is enclosed with this notice. Forms of proxy may also be obtained on request from the Company's registered office. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 48 hours before the time of the AGM (excluding non-working days), in hard copy form by post, by courier, or by hand to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM in person should they wish to do so. However please note that to the extent that you attend but do not vote at the meeting, the appointment of the proxy remains effective unless otherwise validly withdrawn.
- 10 A shareholder may appoint more than one proxy in relation to the AGM to attend, speak and vote provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 11 As an alternative to completing the form of proxy, shareholders can appoint a proxy electronically via [www.sharevote.co.uk](http://www.sharevote.co.uk), following the instruction provided. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 48 hours before the time of the AGM (excluding non-working days).
- 12 To direct your proxy on how to vote on the resolutions, mark the appropriate box on your form of proxy with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
- 13 Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
- 14 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.
- 15 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID RA19 by the latest time(s) for receipt of proxy appointments specified in this notice of

AGM. 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 the Company'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.

- 16 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 17 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.

### ***Thresholds and entitlement to vote***

- 18 To be passed, ordinary resolutions require a majority in favour of the votes cast and special resolutions require a majority of not less than 75 per cent. of members who vote in person or by proxy at the meeting. On a show of hands every shareholder who is present in person (or being a company is present by a representative not himself, a shareholder) and who is allowed to vote at a general meeting shall have one vote. Upon a show of hands every member holding Ordinary Shares who is present in person or by proxy (or being a company is represented) shall have one vote for every Ordinary Share of which he is the registered holder.
- 19 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Company's register of members (the "**Register of Members**") at 6:30 p.m. on 11 August 2022 (or if the AGM is adjourned, members entered on the Register of Members no later than 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after 6.30 p.m. on 11 August 2022 shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.
- 20 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
- 21 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- 22 A person to whom this notice of AGM is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of rights of members in relation to the appointment of proxies above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered shareholders of the Company.
- 23 As at 13 July 2022, being the latest practicable date before the publication of this notice of AGM, the Company's issued share capital consisted of 134,613,117 Ordinary Shares each

carrying one vote. Therefore, the total voting rights in the Company as at 13 July 2022 is 134,613,117.

### ***Voting at the AGM***

- 24 All resolutions will be conducted on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a show of hands, each shareholder has one vote for every share held.
- 25 Once the results have been verified by the Registrar, they will be published on our website, <https://forwardpartners.com/>, and released via a Regulatory Information Service as soon as reasonably practicable.

### ***Miscellaneous***

- 26 Copies of the directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours from 14 July 2022 and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.
- 27 This notice of AGM will be available on the Company's website at <https://forwardpartners.com/>.
- 28 Members who have general queries about the AGM should email the Company Secretary at [forwardpartners@maitland.co.uk](mailto:forwardpartners@maitland.co.uk). Shareholders may not use any electronic address provided either in the notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.
- 29 Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company that is found to contain any virus will not be accepted.

### ***Explanation of resolutions***

- 30 **Resolution 1 – Receipt of the Annual Report and Accounts** – the directors are required to present the Annual Report and Accounts of the Company to the meeting.
- 31 **Resolutions 2 to 4 – Re-appointment of Directors** – the Board has considered each of the directors and has concluded that each of them makes positive and effective contributions to the meetings of the Board and the committees on which they sit, and that they demonstrate commitment to their roles. The Board is satisfied that each director offering themselves for re-appointment is independent in character and there are no relationships or circumstances likely to affect their character or judgement. The Board unanimously recommends the re-appointment of each of the directors.
- 32 **Resolutions 5 and 6 – Auditor appointment and remuneration** – the auditor of a company must be reappointed at each general meeting at which accounts are laid. Resolution 5 proposes the appointment of Grant Thornton UK LLP until the next annual general meeting at which accounts are presented. Resolution 6 is a separate resolution which proposes to grant authority to the Audit Committee to determine the auditor's remuneration.
- 33 **Resolution 7 – General authority to allot** – This resolution is to provide for the directors to continue to have the authority to allot shares and grant rights to subscribe for, or convert any security into shares. This resolution, if passed, authorises the directors to allot shares in the capital of the Company up to an aggregate nominal amount of £44,871,039 (being equal to approximately one-third of the issued ordinary share capital of the Company as at 13 July 2022,

the last practicable date prior to the publication of this document). This limit is in line with the guidelines issued by the Investment Association.

The resolution also seeks authority for the directors to allot shares in the capital of the Company in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to an aggregate nominal amount of £89,742,078 (being equal to approximately two-thirds of the issued ordinary share capital of the Company as at 13 July 2022, the last practicable date prior to the publication of this document).

If granted, the authorities will expire on the date which is 15 months after the date on which this resolution is passed 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 require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

- 34 **Resolutions 8 – Disapplication of pre-emption rights** – These resolutions are to renew the directors' power to allot equity securities up to a maximum aggregate nominal value of £13,461,312 (representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 13 July 2022, being the last practicable date prior to the publication of this document) for cash without first having to offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolution will enable directors to allot shares for cash in connection with a rights issue or open offer and, in particular, to deal with any overseas shareholders and fractional entitlements as they think fit.

It is intended that any new Ordinary Shares issued under the authority of resolution 8 will be at a minimum issue price equal to the prevailing Net Asset Value (NAV) per Ordinary Share at the time of allotment to avoid dilution of the NAV of the then existing Ordinary Shares held by shareholders.

If granted, the authorities will expire on the date which is 15 months after the date on which this resolution is passed 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 require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

- 35 **Resolution 9 – Authorisation for the Company to purchase its own shares** - It is proposed that, in common with many quoted companies, the Company be given authority to make market purchases of its own shares. This authority will be limited to a maximum of 20,178,506 shares, representing approximately 14.99 per cent. of the issued ordinary share capital of the Company as at 13 July 2022, the last practicable date prior to the publication of this document.

The Board will continue to monitor carefully the capital requirements of the Company and, although at present there are no plans to buy back shares, it may consider it prudent to act at short notice if circumstances warrant. The Board will, however, make use of this authority only when satisfied that it would be in the best interests of the Company and its shareholders as a whole and where the expected result of such purchase would be an increase in expected earnings per share. The directors each confirm that they are not conflicted in their recommendation of the authority.

If granted, the authorities will expire on the date which is 15 months after the date on which this resolution is passed 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 require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

The maximum price (exclusive of expenses) per Ordinary Share which can be paid on any occasion is limited to an amount equal to the higher of: (i) five per cent. above the average of the mid-market quotations on AIM for the Ordinary Shares for the five business days before the

purchase is made and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury, and may then be cancelled, either immediately or at some point in the future, resold for cash or transferred in connection with the Company's employee share plans. The Board will only hold shares purchased pursuant to this authority where it believes this course to be in the best interests of the Company and its shareholders as a whole.

The directors have no present intention of exercising the authorities conferred by this resolution, but they consider it desirable that the authorities are in place so that they can more readily take advantage of possible opportunities.

- 36     **Resolution 10 – Notice period for general meetings** – the notice period required by the Act for general meetings of the Company is a clear 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings must always be held on at least 21 clear days' notice.) This resolution, if passed, authorises the calling of general meetings other than an annual general meeting on not less than 14 clear days' notice, and will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances, the directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

37     **Relevant Securities means:**

- Shares in the Company other than shares allotted pursuant to:
  - an employee share scheme (as defined by section 1166 of the Act);
  - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

**Recommendation**

The Board considers that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote in favour of the resolutions, as they intend to do so in respect of their own beneficial holdings.