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If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying Proxy Form as soon as possible to the purchaser or transferee, or to the stockbroker 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 some (but not all) of your Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Shares.

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## **Kelso Group Holdings plc**

*(incorporated and registered in England and Wales registered number 11504186)*

### **Notice of Annual General Meeting**

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This document should be read in its entirety. Your attention is drawn to the letter from the Chair in this document, recommending that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice convening the Annual General Meeting of the Company to be held at the offices of Zeus Capital Limited, 125 Old Broad Street, London, United Kingdom, EC2N 1AR on 24 May 2023 at 11:00 a.m. is set out at the end of this document.

Shareholders will also find enclosed with this document a Proxy Form. To be valid, the Proxy Form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but in any event no later than 11:00 a.m. on 22 May 2023.

Alternatively, you can register your vote(s) for the Annual General Meeting by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of your Proxy Form).

The completion and posting of a Proxy Form or the appointment of a proxy on-line or through CREST will not preclude shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Annual General Meeting. Copies will also be available from the Company's website at [www.kelsopl.com](http://www.kelsopl.com).

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	28 April 2023
Latest time and date for receipt of proxy appointments	11:00 a.m. on 22 May 2023
Record date for entitlement of shareholders to receive notice of and vote at the Annual General Meeting	11:00 a.m. on 22 May 2023
Annual General Meeting	11:00 a.m. on 24 May 2023

### Notes:

- (a) Unless otherwise specified, references in this document to time are to the relevant time in the United Kingdom.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>"AGM"</b>	the Annual General Meeting of the shareholders of the Company to be held at the offices of Zeus Capital Limited, 125 Old Broad Street, London, United Kingdom, EC2N 1AR on 24 May 2023 at 11:00 a.m., notice of which is set out at the end of this document.
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document and whose names are set out on page 6 of this document.
<b>"Company" or "Kelso"</b>	Kelso Group Holdings plc.
<b>"CREST"</b>	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International Limited.
<b>"Proxy Form"</b>	the form of proxy which is enclosed with this document.
<b>"Resolutions"</b>	the resolutions set out in the notice of Annual General Meeting set out at the end of this document.
<b>"Share(s)"</b>	ordinary shares in the Company with a par value of £0.01 each.

LETTER FROM THE CHAIR

**Kelso Group Holdings plc**

*(incorporated and registered in England and Wales registered number 11504186)*

**Directors:**

Sir Nigel Graham Knowles (*Chairman*)  
John Howard Goold (*Chief Executive Officer*)  
Mark Adrian Kirkland (*Chief Financial Officer*)  
James Dominic Brooke (*Chief Investment Officer*)  
David John Charters (*Director*)

**Registered Office:**

Eastcastle House, 27-28  
Eastcastle Street, London,  
United Kingdom, W1W 8DH

28 April 2023

Dear Shareholder,

**Notice of Annual General Meeting**

**Introduction**

I am writing to you to give notice of the Annual General Meeting of the shareholders of the Company to be held at the offices of Zeus Capital Limited, 125 Old Broad Street, London, United Kingdom, EC2N 1AR on 24 May 2023 at 11:00 a.m., formal notice of which is set out at the end of this document.

The purpose of this document is to explain the background to and reasons for convening the Annual General Meeting.

**Financial Performance**

I have the pleasure in presenting the financial statements of Kelso Group Holdings PLC for the year ended 31 December 2022.

During the period the Company reported a net loss before taxation of £289,324. There was no revenue in the period. The loss reflects the costs associated with the scoping of a potential acquisition, listed company fees and other operating costs.

As at 31 December 2022, the Company had cash at bank of £332,971.

Kelso Group Holdings plc ("**Kelso**", formerly Insight Business Support Plc) made significant progress during the latter part of 2022 and post year end.

During the period, the Company was re-established as Kelso. Under the new board, the Company's strategy changed to identifying, engaging and unlocking trapped value in UK listed companies across any sector. Through active engagement and alignment via taking stakes directly, Kelso aims to effect change where existing shareholders are often unable or unwilling to do so themselves. As part of this change, a new Board and management team has been appointed, including John Goold, having joined the board as a non-executive director on 25 March 2022, subsequently became the CEO in November 2022. Mark

Kirkland and Jamie Brooke joined the board as executive directors in November 2022. It was announced on 30 January 2023 that I became chairman and in January 2023 David Charters joined as a non-executive director. The board are thankful to the previous directors, who stepped down in the year, for their contribution.

In January 2023, the company raised £3.0 million from a share issue at a share price of 2.0p. On 31 January 2023, Kelso announced its first investment of £2.75 million into THG plc ("**THG**") through the purchase of 5 million shares at 54.5p. The background and reasons for this investment of shares in THG were set out in the announcement dated 31 January 2023. On 30 March 2023, Kelso announced a second net purchase of a beneficial interest in an additional 2.4 million shares in THG and also gave a further update as to its investment into THG. On 21 April 2023, Kelso announced a third net purchase of a beneficial interest in an additional 0.6 million shares in THG, which takes Kelso's total beneficial interest, consisting of ordinary shares and Contracts for Difference ("CFDs"), in THG to 8.0 million shares. On 30 March 2023 Kelso announced an intention to raise up to a further £3.0 million new money at 2.5p.

In respect of the year to 31 December 2022, the only material costs of the business were in relation to raising funds, the write off of directors' loan accounts, and some limited due diligence on a historic, potential reverse IPO candidate prior to the new strategy and change of board.

As highlighted in the 2 November 2022 announcement, the board intended to establish a management incentive plan ("**MIP**") which will be put in place post year end with shares to be issued shortly to participants. None of the directors draw fees or salaries and costs are kept to a minimum. The current directors own 19.37% of shares in Kelso. The MIP is focussed on aligning the participants with shareholders and investment returns. The principal terms are as follows:

- The MIP is linked to total shareholder return (share price performance plus dividends) over the long term
- Participants of the MIP will hold shares in Kelso Limited, a newly incorporated subsidiary of Kelso Group Holdings Plc. Kelso Limited will have the right to convert to shares in Kelso Group Holdings Plc, the value to be calculated as follows:
  - Subject to achieving a return hurdle for Kelso shareholders of 8% p.a., an entitlement to 15% of the value created
  - Subject to achieving a return hurdle for Kelso shareholders of 15% p.a., an entitlement of 20% of the value created
  - For returns between these hurdle rates, an entitlement of between 15% and 20% of value created calculated on a straight line basis
- Standard good/bad leaver provisions
- MIP shares may vest a third each on the third, fourth and fifth anniversaries
- 50% of MIP shares, once converted into Kelso shares, will be locked up for one year

The executive team are excited about the prospects in the UK listed market for generating value for shareholders. They believe that the UK stock market currently looks attractive and are dedicated to Kelso's strategy for identifying, engaging with and unlocking trapped value in UK listed companies. Kelso also aims to work with investee companies, and respective stakeholders, to effect change where existing shareholders are often unable or unwilling to do so themselves.

### **Raising of Further Funds**

The purpose of Kelso is to identify, engage with and unlock trapped value in UK listed companies across any sector. Through active engagement and alignment via taking stakes directly, Kelso aims to effect change where existing shareholders are often unable or unwilling to do so themselves.

To effectively operate as an agitator in the fast-moving UK markets, Kelso's Directors need to be agile and as fast-paced as the market. It is therefore proposed that the shareholders pass Resolutions to increase the Directors' authority to allot shares and disapply pre-emption rights for the increase in share allotment

authority, which will enable Kelso's management team to raise financing for stake-building and possible bid launches without the delays associated with seeking shareholder approval on an ad hoc basis.

### **Annual General Meeting**

You will find at the end of this document a notice convening the Annual General Meeting of the shareholders of the Company to be held at the offices of Zeus Capital Limited, 125 Old Broad Street, London, United Kingdom, EC2N 1AR on 24 May 2023 at 11:00 a.m. to consider and, if thought appropriate, pass the Resolutions to increase the Directors' authority to allot shares and disapply pre-emption rights.

In order to be passed, the Resolutions will require the affirmative vote of the holders of a majority of the voting power of the Company's Shares present in person or represented by proxy at the meeting and entitled to vote on such matter.

### **Action to be taken in respect of the Annual General Meeting**

Shareholders can vote in respect of their shareholding by attending the Annual General Meeting or by appointing one or more proxies to attend the meeting and vote on their behalf. If Shareholders appoint a proxy, they may still attend and vote at the Annual General Meeting in person should they decide to do so.

Whether or not you propose to attend the Annual General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

You can register your vote(s) for the Annual general Meeting either:

- by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the Proxy Form);
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Proxy Form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 11:00 a.m. on 22 May 2023. Please refer to the Notes to the Notice of the Annual General Meeting and the enclosed Proxy Form for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

### **Explanatory notes to the Resolutions**

Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions, which means that for each of those Resolutions to be passed, more than half the votes cast must be cast in favour of the Resolution. Resolutions 9 and 10 are proposed as special resolutions, which means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the Resolution.

#### **Resolutions 1 to 5 (inclusive) – Election and Re-election of Directors**

In accordance with the UK Corporate Governance Code (the "**Code**") and the Company's Articles of Association, Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter. The Directors are standing for election or re-election, as follows:



- Sir Nigel Knowles, Chairman, is standing for election as Director, having first been appointed on 29 January 2023. Sir Nigel Knowles was considered independent upon his appointment as Chairman.
- Mark Kirkland, Chief Financial Officer, is standing for election as Director, having first been appointed on 23 November 2022. Mark Kirkland has extensive corporate experience gained over 30 years, having held numerous senior roles in public and private companies.
- Jamie Brooke, Chief Investment Officer, is standing for election as Director, having first been appointed on 23 November 2022. Jamie Brooke has over 25 years of investment experience and has been a director on over 20 company boards.
- David Charters, Director, is standing for election as Director, having first been appointed on 29 March 2023.
- John Goold, Chief Executive Officer, is standing for re-election as Director.

Sir Nigel Knowles and David Charters are currently considered independent under the Code.

#### Resolution 6 – Receipt of 2022 Annual Report and financial statements

The Directors are required to lay the Company's financial statements, the Strategic Report and the Directors' and auditor's reports on those financial statements (collectively, the "**2022 Annual Report**") before shareholders each year at the AGM.

#### Resolution 7 – Re-appointment of auditor

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting.

Since the last AGM, RPG Crouch Chapman LLP has resigned as the auditors of the Company. The Directors have resolved to appoint, and the Company has appointed, Royce Peeling Green Limited to serve as the auditors for the prior financial year.

The Directors have reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, Royce Peeling Green Limited, and concluded that the external auditor was in all respects effective.

This Resolution proposes the re-appointment of Royce Peeling Green Limited until the conclusion of the next AGM.

#### Resolution 8 - Authority to agree auditor's remuneration

This Resolution seeks authority for the Directors to determine the level of the auditor's remuneration.

#### Resolution 9 - Authority to allot equity securities

This Resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company ("**Rights**"), pursuant to section 551 of the Act (the "**Section 551 authority**"). The authority contained in paragraph (a) of the Resolution will be limited to an aggregate nominal amount of £1,835,050.

Paragraph (b) of this Resolution would give the Directors authority to allot shares in the Company or grant Rights in connection with a rights issue up to an aggregate nominal amount of £1,835,050. This Resolution

provides that such amount shall be reduced by the aggregate nominal amount of any allotments or grants under paragraph (a).

The Company does not hold any shares in treasury.

If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire at the end of the Company's next AGM after the Resolution is passed or, if earlier, at the close of business on 30 June 2024. The exception to this is that the Directors may allot shares or grant Rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired.

#### Resolution 10 - Disapplication of statutory pre-emption rights on the issue of equity securities

This Resolution seeks shareholder approval to grant the Directors the power to allot equity securities (as defined by section 560 of the Act) or sell treasury shares of the Company pursuant to sections 570 and 573 of the Act (the "**Section 570 and 573 power**") without first offering them to existing shareholders in proportion to their existing shareholdings. The power is limited to allotments for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements, and otherwise pursuant to non-pre-emptive offers for cash up to a maximum nominal value of £1,835,050.

If approved, the Section 570 and 573 power shall apply until the end of the Company's next AGM after the Resolution is passed or, if earlier, until the close of business on 30 June 2024. The exception to this is that the Directors may allot equity securities after the power has expired in connection with an offer or agreement made or entered into before the power expired.

#### Resolution 11 – Authority to purchase own shares

This Resolution seeks shareholder approval to grant the Company the authority to purchase its own shares pursuant to sections 693 and 701 of the Act.

This authority is limited to an aggregate maximum number of 63,505,000 Shares, representing 20% of the Company's issued ordinary share capital on completion of the placing which is due to occur at the end of May 2023.

The maximum price which may be paid for a Share will be an amount which is not more than the higher of: (i) 5% above the average of the middle market quotation for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case, exclusive of expenses).

If approved, the authority shall, unless varied, revoked or renewed, expire at the end of the Company's next AGM after the Resolution is passed or, if earlier, at the close of business on the date that falls 12 months from the date of the Company's Annual General Meeting at which this Resolution is passed. The Directors will only exercise their authority if it is in the interests of the shareholders generally.

#### **Recommendation**

**The Directors believe that the Resolutions will enable Kelso to continue to deliver on its strategic objectives in the most efficient manner and benefit shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 38,250,000 Shares, representing 19.36 per cent. of the issued and outstanding share capital of the Company at the date of this document.**

Yours sincerely

A handwritten signature in black ink, appearing to read "Nigel Knowles". The signature is written in a cursive style with a small horizontal line underneath the name.

Sir Nigel Knowles  
**Chairman**

# Kelso Group Holdings plc

(incorporated and registered in England and Wales registered number 11504186)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Kelso Group Holdings plc (the "**Company**") will be held at 11:00 a.m. on 24 May 2023 at the offices of Zeus Capital Limited, 125 Old Broad Street, London, United Kingdom, EC2N 1AR. The business of the meeting will be to consider and, if thought appropriate, to pass the following Resolutions, which, to be passed, shall be decided by the affirmative vote of the holders of a majority of the voting power of the Company's capital stock present in person or represented by proxy at the meeting and entitled to vote on such matter:

### Ordinary Resolutions

#### Re-election of Directors

1. THAT Sir Nigel Graham Knowles be elected as a Director of the Company.
2. THAT Mark Adrian Kirkland be elected as a Director of the Company.
3. THAT James Dominic Brooke be elected as a Director of the Company.
4. THAT David John Charters be elected as a Director of the Company.
5. THAT John Howard Goold be re-elected as a Director of the Company.

#### Receipt of 2022 Annual Report and financial statements

6. THAT the Company's audited financial statements for the financial year ended 31 December 2022, together with the Directors' Report, the Strategic Report and the Auditor's Report on those financial statements, be received.

#### Re-appointment of auditor

7. THAT Royce Peeling Green Limited be re-appointed as auditor of the Company to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting of the Company at which accounts are laid.

#### Authority to agree auditor's remuneration

8. THAT the Directors be authorised to determine the remuneration of the auditor of the Company.

#### Authority to allot equity securities

9. THAT, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**"):
  - (a) up to an aggregate nominal amount of £1,835,050; and
  - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,835,050 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph (a) of this Resolution) in connection with an offer by way of a rights issue:
    - (i) to Shares in proportion (as nearly as may be practicable) to their existing holdings; and

- (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to 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 30 June 2024, but, in each case, so that the Company may make offers or agreements before the authority expires which would or might require shares to be allotted or Rights to be granted after the authority expires, and so that the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

## **Special Resolutions**

### Disapplication of statutory pre-emption rights on the issue of equity securities

10. THAT, subject to the passing of Resolution 9, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by Resolution 9 and/or to sell Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 9, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - (i) to holders of Shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) to the allotment (otherwise than in circumstances set out in paragraph (a) of this Resolution) of equity securities pursuant to the authority granted by paragraph (a) of Resolution 9 or sale of treasury shares up to a nominal amount of £1,835,050,

such powers to 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 30 June 2024, but, in each case, so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares sold) after the power expires and so that the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this authority has expired.

### Authority to purchase own shares

11. THAT the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693 of the Act) of Shares in the capital of the Company provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased is 63,505,000;
- (b) the minimum price which may be paid for a Share is the nominal value of a Share at the time of such purchase;
- (c) the maximum price which may be paid for a Share is not more than the higher of:
  - (i) 105% of the average of the middle market quotation for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Share is purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, in each case, exclusive of expenses;
- (d) this authority shall 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 the date that falls 12 months from the date of the Company's Annual General Meeting at which this Resolution is passed;
- (e) the Company may make a contract of purchase of Shares under this authority which would or might be executed wholly or partly after the expiry of this authority, and may make a purchase of Shares in pursuance of any such contract; and
- (f) any Shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.

*BY ORDER OF THE BOARD*

MSP Corporate Services Limited  
**Company Secretary**

*Registered Office:*

27-28 Eastcastle Street  
London  
United Kingdom  
W1W 8DH

## Notes to the Notice of Annual General Meeting:

### *Entitlement to attend and vote*

1. The Company specifies that only shareholders entered on the register of members of the Company at 11:00 a.m. on 22 May 2023 shall be entitled to attend and vote at the meeting in respect of the number of Shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### *Appointment of proxies*

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. 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 share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.
4. You can register your vote(s) for the Annual General Meeting either:
  - by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the Proxy Form);
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 7 to 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by at 11:00 a.m. on 22 May 2023.

### *Appointment of proxy using the accompanying Proxy Form*

5. A Proxy Form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of Shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of Shares held by you) in the boxes indicated on the Proxy Form. Please also indicate if the Proxy Form is one of multiple forms being returned. All Proxy Forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
6. To be valid, a duly completed Proxy Form and the power of attorney or other authority (if any) under which it is signed, or a notary certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (the "**Registrar**") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

### *Appointment of proxy through CREST*

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so 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.
8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") 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 is 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 issuer's agent, Share Registrars Limited (ID 7RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 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 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 or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Changing proxy instructions*

11. To change your proxy instructions, simply submit a new proxy appointment using one of 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. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

#### *Termination of proxy appointments*

12. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member 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 Share Registrars Limited no later than 11:00 a.m. on 22 May 2023, or 48 hours (excluding non-business days) before any adjourned AGM.

#### *Joint shareholders*

13. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

#### *Corporate representatives*

14. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

#### *Issued shares and total voting rights*

15. As at the date of this notice of Annual General Meeting, the Company's issued share capital comprised 197,525,000 shares of the Company's Shares, par value £0.01 each in the capital of the Company issued and outstanding. The Company holds no Shares in treasury. Each Share (other than treasury shares) carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of Annual General Meeting is 197,525,000.

#### *Communication*

16. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
  - (a) calling Share Registrars Limited shareholder helpline on 01252 821390 (calls to this number are charged at your network provider's local rate) or from overseas on +44 1252 821390 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e., Monday to Friday but excluding public holidays); or
  - (a) in writing to the Company to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
17. You may not use any electronic address provided in this notice of Annual General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.