

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHARES IN PROCOOK GROUP PLC, PLEASE FORWARD THIS DOCUMENT, TOGETHER WITH THE ACCOMPANYING DOCUMENTS, AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE SHARES.



ProCook Group plc

(incorporated and registered in England and Wales under number 13679248)

## Notice of Annual General Meeting

Tuesday, 19 September 2023 at 11:00 a.m.

**Notice is hereby given** that the second Annual General Meeting (**AGM**) of ProCook Group plc (**Company**) will be held at 11:00 a.m. on Tuesday, 19 September 2023 at the Company's registered office, Procook, 10 St. Modwen Park, Gloucester, GL10 3EZ, to transact the following business. Resolutions 1 to 11 are proposed as ordinary resolutions and 12 to 16 as special resolutions.

### ORDINARY RESOLUTIONS

#### Resolution 1

To receive the reports of the Directors and the financial statements for the year ended 2 April 2023 together with the report of the auditor thereon.

#### Resolution 2

To receive the Directors' Remuneration Report (excluding the Directors' Remuneration Policy, set out on pages 94 to 101 of the Directors' Remuneration Report) as set out on pages 92 to 107 of the Annual Report and Accounts for the year ended 2 April 2023.

#### Resolution 3

To re-elect Greg Hodder as a Director of the Company.

#### Resolution 4

To re-elect Luke Kingsnorth as a Director of the Company.

#### Resolution 5

To re-elect Daniel O'Neill as a Director of the Company.

#### Resolution 6

To re-elect David Stead as a Director of the Company.

#### Resolution 7

To re-elect Dan Walden as a Director of the Company.

#### Resolution 8

To re-appoint Mazars LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

#### Resolution 9

To authorise the Audit and Risk Committee to determine the remuneration of the Company's Auditor.

#### Resolution 10

That the amendments to the rules of each of the ProCook Group plc Performance Share Plan 2021 and the ProCook Group plc Deferred Bonus Plan 2021, as described in the explanatory note to Resolution 10, and copies of which (marked up to show the proposed amendments) are produced at the AGM, be and are hereby approved and the Directors be authorised to do all things necessary or expedient to give full effect to this resolution.

## Resolution 11

That, in accordance with section 551 of the Companies Act 2006 (Act), the Directors be generally and unconditionally authorised to allot equity securities (as defined in Section 560(1) of the Act) (**Equity Securities**):

- (a) up to an aggregate nominal amount of £726,377 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (b) below) in connection with a fully pre-emptive offer:
  - (i) to holders of ordinary shares in the capital of the Company (**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 £363,188 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (a) above in excess of £363,188),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity 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 under section 551 of the Act, 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

### Resolution 12

That, subject to the passing of Resolution 11, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to 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 that such authority shall be limited to:

- (a) the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under Resolution 11(a), by way of a rights issue only):
  - (i) to the 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) the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £108,956; and
- (c) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to 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 the date which is 15 months from the date of passing the resolution, 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 Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

### Resolution 13

That, subject to the passing of Resolution 11, the Directors be authorised, in addition to any authority granted under Resolution 12, to allot Equity Securities for cash under the authority conferred by Resolution 11 and/or to 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 that such authority shall be limited to:

- (a) the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £108,956, such authority 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 Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

- (b) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **Resolution 14**

That the Company be and it is hereby generally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of £0.01 each in the capital of the Company on such terms and in such manner as the Board of Directors may from time to time determine, provided that:

- (a) the number of such Ordinary Shares hereby authorised to be purchased by the Company shall not exceed 10,895,662;
- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £0.01, being the nominal value of each ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
- (i) an amount equal to 105% of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) the market purchase does not result in the number of the Company's Ordinary Shares in public hands falling below 10% of its issued share capital; and
- (e) unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the passing of this resolution, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of Ordinary Shares which are entered into by the Company on or prior to the expiry of such authority.

#### **Resolution 15**

That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the passing of this resolution.

#### **Resolution 16**

That, for the purpose of qualifying the Company as a B Corporation, with immediate effect, the articles of association of the Company be amended by inserting a new Article 5, being the full text of the proposed amendment to the articles as set out below, and the remaining articles be renumbered accordingly, and that these articles of association be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

#### **"5. OBJECTS**

- 5.1 The objects of the Company are to promote the success of the Company;
- 5.1.1 for the benefit of its members as a whole; and
  - 5.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.
- 5.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 5.1 above, and in doing so shall have regard (amongst other matters) to:
- 5.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
  - 5.2.2 the interests of the Company's employees,
  - 5.2.3 the need to foster the Company's business relationships with suppliers, customers and others,
  - 5.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders,
  - 5.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

5.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").

- 5.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 5.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 5.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report."

For and on behalf of the Board



**Dan Walden**

Chief Financial Officer

9 August 2023

ProCook  
10 St. Modwen Park  
Gloucester  
GL10 3EZ

Registered in England and Wales No. 13679248

# Notes

- (1) To be valid proxy votes must be received by not later than 11.00 a.m. on Friday, 15 September 2023 (or 48 hours, excluding weekends and public holidays, before the time appointed for any adjournment of it) (**Proxy Voting Deadline**).
- (2) Shareholders will not receive a hard copy form of proxy with this document.
  - To vote electronically, please follow the instructions in Notes 4 to 6.
  - CREST members may vote using the CREST system. Please follow the instructions in Notes 11 to 13.
- (3) If you prefer a hard copy form, you may request a hard copy form of proxy directly from the Registrar, Link Group at **shareholderenquiries@linkgroup.co.uk** or on 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 – 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrar, PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (**Registrar Address**) (together with any necessary authority documentation) to be received no later than the Proxy Voting Deadline.
- (4) Shareholders are recommended to vote their shares electronically at **www.signalshares.com**. On the home page, search for "ProCook Group plc" and then register or log in, using your Investor Code. To vote, click on the "Vote Online Now" button and submit your vote by no later than the Proxy Voting Deadline. Electronic votes and proxy votes should be submitted as early as possible and in any event, received by no later than the Proxy Voting Deadline. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar Address so as to have been received by the Company's Registrar by not later than the Proxy Voting Deadline.
- (5) You can also vote electronically using LinkVote+, the Company's Registrar's shareholder app. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online. The app is available to download on both the Apple App Store and Google Play. Votes submitted electronically must be submitted by no later than the Proxy Voting Deadline.
- (6) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by the Proxy Voting Deadline to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. 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.
- (7) The Company specifies that only those members registered on the Company's register of members at 6:00 p.m. (London time) on Friday, 15 September 2023 or if this annual general meeting is adjourned, at 6:00 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the Annual General Meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to vote at the meeting. No person other than those specifically invited by the Company for the purposes of constituting a quorum may attend the meeting.
- (8) Members entitled to vote at the Annual General Meeting convened by this Notice are encouraged to appoint the Chairman as their proxy to attend and vote at the Annual General Meeting in their stead. A proxy need not be a member of the Company. The submission of a proxy vote (or any CREST Proxy Instruction (as defined in Note 12)) will enable a shareholder to vote at the Annual General Meeting without having to be present at the meeting.
- (9) In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
- (10) A "Vote withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that their proxy will have authority to vote or withhold a vote on that resolution as they think fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the Annual General Meeting, as they think fit.
- (11) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from **www.euroclear.com**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- (12) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (**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 relates to the appointment of a proxy, the revocation of a proxy appointment or to 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 Link Group (ID RA10) by the Proxy Voting Deadline. 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 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.
- (13) 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 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, to procure that his CREST sponsor or voting service provider takes) 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. 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.
- (14) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (15) Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Registrar, Link Group, using the Registrar Address in Note 3.
- (16) If you submit more than one valid proxy appointment, the appointment received last before Proxy Voting Deadline will take precedence.
- (17) A copy of this Notice of Annual General Meeting will be published on the Company's website at [www.procookgroup.co.uk](http://www.procookgroup.co.uk).
- (18) As at 4 August 2023 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 108,956,624 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at 4 August 2023 are 108,956,624.

# Explanatory Notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## **Resolution 1: Report and Accounts (Ordinary Resolution)**

The Directors must present to the shareholders at the AGM the audited accounts of the Company and the reports of the Directors and Auditor for the year ended 2 April 2023.

## **Resolution 2: Directors' Remuneration Report (Ordinary Resolution)**

The Directors must put the Directors' Remuneration Report to a vote of the shareholders. The vote is only advisory however and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

## **Resolutions 3 – 7: Re-election (Ordinary Resolutions)**

All Directors are standing for re-election. It is considered that each Director continues to be effective and their contribution supports the long-term sustainable success of the Company. The skills and experience of each Director, which can be found below and on pages 78 and 79 of the Company's 2023 Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

**Greg Hodder** – Greg was appointed to the Board as Non-Executive Chair on 29 October 2021. Greg brings a wealth of experience with previous Non-Executive Director and CEO appointments and a history of driving fast growth from entrepreneurial companies with particular experience in e-commerce and multi-channel. Greg has spent much of his career working in the retail sector including roles as President of New York-based company Smallbone PLC, CEO of Charles Tyrwhitt LLP and Chairman of Majestic Wines plc. Greg is currently a Non-Executive Director at Jarrold & Sons Ltd and Senior Independent Director at Hotel Chocolat plc.

**Luke Kingsnorth** – Luke was appointed to the Board as an Independent Non-Executive Director on 29 October 2021. Luke joined Charles Tyrwhitt in 2010 as Ecommerce Director before rising to Ecommerce and Marketing Director in 2012. Between 2016 and 2019 he was focused on establishing the New York office and managing all aspects of the label's North American business, before becoming CEO in 2019. Prior to joining Charles Tyrwhitt, Luke was senior manager at John Lewis Direct, and has held several e-commerce and marketing roles at companies including Eurostar, British Sky Broadcasting Group and Skandia Life & Manpower.

**Daniel O'Neill** – Daniel was appointed to the Board as Chief Executive Officer on 14 October 2021. Daniel founded ProCook over 25 years ago and has been employed full-time in the business since then. Prior to founding ProCook (originally trading as the Professional Cookware Company until 2008) in the 1990s, Daniel had an early career in direct marketing businesses and consultancy services and also in software development, developing skillsets and experiences that have provided guiding principles to support the development of the ProCook business.

**David Stead** – David was appointed to the Board as Senior Independent Non-Executive Director on 29 October 2021. An experienced director of companies in the UK retail sector, David was Chief Financial Officer of FTSE-listed Dunelm Group plc from 2003 to 2015 and Interim Chief Financial Officer in 2018. Prior to his role at Dunelm, David served as Finance Director for Boots The Chemists and Boots Healthcare International between 1991 and 2003. David is a chartered accountant, having spent the early part of his career with KPMG.

**Dan Walden** – Dan was appointed to the Board as Chief Financial Officer on 14 October 2021. Prior to joining ProCook in May 2021, Dan was Chief Financial Officer of Booking.com Transport. Before that, he held several roles at Dunelm Group plc including Group Finance Director and Commercial Finance Director. Before Dunelm, Dan held various senior finance and commercial roles at Halfords and Sainsbury's. Dan is a chartered accountant, having begun his career with KPMG.

In compliance with Financial Conduct Authority (**FCA**) Listing Rules relating to controlling shareholders, the re-election of the Independent Non-Executive Directors must be approved by a majority of both:

- (1) the shareholders of the Company as a whole; and
- (2) the independent shareholders of the Company (that is, the shareholders other than the Company's Concert Party).

For the purposes of the FCA Listing Rules, the Concert Party (being Michael O'Neill, Daniel O'Neill, Sarah O'Neill, and Daniel O'Neill and Sarah O'Neill as trustees of the O'Neill 2021 Discretionary Settlement) is a controlling shareholder as a result of it holding 75,835,918 shares (36,589,016 shares, 17,048,725 shares, 14,798,785 shares and 7,399,392 shares respectively).

Resolutions 4 and 6 relate to the re-election of Luke Kingsnorth and David Stead, who are the Directors seeking re-election that the Board has determined are Independent Non-Executive Directors (**iNEDs**) for the purposes of the UK Corporate Governance Code. These resolutions are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the votes cast by independent shareholders will be counted separately in order to assess whether the second tier of the test is satisfied.

In accordance with the FCA Listing Rules, if a resolution seeking to re-elect an iNED is not approved by a majority of both the shareholders of the Company as a whole and the independent shareholders of the Company, the failed resolution may be put to shareholders of the Company, at a general meeting, which must be held between 90 and 120 days from the date of the original vote (being the date of the AGM or any adjournment of it).

In such circumstances, any iNED whose appointment has not been approved by both the shareholders of the Company as a whole and the independent shareholders of the Company will be treated as having been elected from the date of the original vote until either the date when they are elected, being the date of the subsequent general meeting, or the date of any announcement by the Board that the individual does not intend to stand for election.

If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the iNED will be treated as having been elected until the following annual general meeting of the Company. However, if at the subsequent general meeting the further resolution fails, the appointment of the iNED will cease on that date.

### **Resolutions 8 and 9: Reappointment of Auditor and Auditor's Remuneration (Ordinary Resolutions)**

The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of Mazars LLP as Auditor of the Company until the conclusion of the next general meeting at which the accounts are laid before the Company. Resolution 8 proposes the reappointment of Mazars LLP and Resolution 9 is a separate resolution which authorises the Audit and Risk Committee to determine the Auditor's remuneration.

### **Resolution 10 – Amendment to the rules of each of the ProCook Group plc Performance Share Plan 2021 and the ProCook Group plc Deferred Bonus Plan 2021 (Ordinary Resolution)**

The purpose of Resolution 10 is to approve amendments to each of the ProCook Group plc Performance Share Plan 2021 (**PSP**) and the ProCook Group plc Deferred Bonus Plan 2021 (**DBP**) which were adopted by the Board of Directors of the Company on 29 October 2021, prior to the Company's shares being admitted to trading on the London Stock Exchange. A copy of the rules of each of the PSP and DBP, marked up to show the proposed changes, will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of publication of this document. The amended rules of the PSP and the DBP will also be on display at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

The purpose of the amendments is to adjust the current share dilution limit under each of the PSP and DBP. As currently drafted, no award may be granted under the PSP or DBP if immediately following such grant:

- (i) subject to typical exclusions as further described in the rules of the applicable Plan, the aggregate nominal value of the ordinary shares in the Company issued or then capable of being issued pursuant to awards granted under any discretionary employee share plan adopted by the Company (i.e. the PSP, DBP or the ProCook Group plc IPO Employee Share Plan, grants no longer being made under the latterly mentioned Plan) within the immediately preceding ten year period would exceed 5 per cent of the nominal value of the ordinary share capital of the Company at that time in issue; and
- (ii) subject to typical exclusions as further described in the rules of the applicable Plan, the aggregate nominal value of the ordinary shares in the Company issued or then capable of being issued pursuant to awards granted under any employee share incentive plans adopted by the Company (i.e. the PSP, DBP, the ProCook Group plc IPO Employee Share Plan and the ProCook Group plc Save As You Earn Scheme) within the immediately preceding ten year period would exceed 10 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.

The effect of the proposed amendments is to remove the 5 per cent limit described in (i) above, while maintaining the overall 10 per cent limit described in (ii) above.

The Company's rationale for removing this limit is set out in the Directors' Remuneration Report on page 93 of the Company's 2023 Annual Report.

### **Resolution 11 – Authority to Allot (Ordinary Resolution)**

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the Companies Act 2006 (**Act**) and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £726,377 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 4 August 2023 (being the latest practicable date prior to publication of this document) (**ISC**) in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph (b) of the resolution; and
- (ii) Equity Securities up to a maximum nominal amount of £363,188 otherwise which represents approximately one-third of the Company's ISC. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph (a) of the resolution exceed £363,188.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £726,377.



The authority granted by this resolution will expire on the earlier of the conclusion of the Company's next annual general meeting and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority to enable them to take advantage of appropriate opportunities that may arise in the future.

### **Resolutions 12 and 13 – Disapplication of Statutory Pre-Emption Rights (Special Resolutions)**

Under the Act, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 of the Act. Resolutions 12 and 13 will, if passed, give the Directors this authority within specified limitations. Resolution 12 provides a general authority and Resolution 13 is in respect of allotments to finance acquisitions and capital investments. 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) (**Investor Guidelines**). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise.

Put simply, the Directors will, if the resolutions are passed, have authority to freely allot the equivalent of up to 10% of ISC for cash, with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two-thirds of ISC in total);
- financing specified investments and acquisitions in line with the Investor Guidelines (up to 10% of ISC); and
- specified follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under the original offer process (maximum 2% of the ISC)).

The authorities set out in these resolutions will expire on the conclusion of the Company's next annual general meeting or, if earlier, on the date which is 15 months after the resolution is passed. The Directors have no present intention to exercise the authority conferred by these resolutions.

The Directors confirm that they intend to follow the shareholder protections in Part 2B of the Pre-Emption Group Statement of Principles 2022 as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Statement of Principles 2022 in relation to any follow-on offer.

### **Resolution 14: Market Purchase of the Company's Own Shares (Special Resolution)**

The Directors intend to exercise this right only when, in light of market conditions prevailing at the time, they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits. This authority would not be used in the event that it would result in the Company's free float being lower than 10% of its issued share capital.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employee share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by Resolution 14, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that the ability to hold shares in treasury provides the Company with greater flexibility in the management of its share capital. The Directors would also consider using any such treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased under the proposed authority is 10,895,662 Ordinary Shares, representing approximately 10% of the issued ordinary share capital of the Company at 4 August 2023 (being the latest practicable date prior to the publication of this Notice). The price paid for Ordinary Shares will not be less than the nominal value. The price paid will not be more than the higher of 5% above the average of the middle-market quotation of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and an amount equal to 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.

As at 4 August 2023 (being the latest practicable date prior to the publication of this Notice), the Company did not hold any Ordinary Shares in treasury and there were no warrants over the Company's Ordinary Shares outstanding. As at 4 August 2023 (being the latest practicable date prior to the publication of this notice), there were 10,946,148 options to subscribe over the Company's Ordinary

Shares outstanding. The proportion of issued share capital that they represented at that time was 10.05% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 4.86%.

Resolution 14 will be proposed as a special resolution to provide the Company with the necessary authority to purchase its Ordinary Shares. If the resolution is passed, the authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the passing of this resolution, unless renewed before that time.

### **Resolution 15: Notice of general meetings other than Annual General Meetings (Special Resolution)**

Under the Act, the notice period required for all general meetings of the Company is 21 clear days. The Company's annual general meetings will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings. Resolution 15, 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 and noting the recommendations of the UK Corporate Governance Code, 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.

### **Resolution 16: Amendment to Articles of Association to Support the Company's B-Corporation Certification**

The Directors understand that Certified B Corporations (**B Corps**) are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps use profits and growth as a means to a greater end: positive impact for their employees, communities, and the environment.

#### *The 'Legal Requirement' for B Corps in the UK – An Explanation*

The B Corp Legal Requirement in the UK (**UK Legal Requirement**) was originally developed by the Policy Council of B Lab (UK) in July 2015 for B Corps in the UK. The UK Legal Requirement is a fundamental part of becoming a B Corp as all B Corps will need to go through the process of amending their constitutional documents to include a commitment to a "triple bottom line" approach to business, in an agreed form. The UK Legal Requirement is deliberately a minimalist requirement and does not aim to be overly prescriptive, so that it has wide applicability and can be used by all prospective B Corps.

In order to ensure that the UK Legal Requirement language has been reviewed and tested by a wide range of stakeholders, in 2015 the Policy Council consulted with the following stakeholder groups: the legal community; prospective B Corps; and the investor community. The UK Legal Requirement has been developed by the Policy Council of B Lab (UK) after reviewing and taking into account: the B Corp legal requirement in the US; the statutory framework for directors' duties under s.172 of the Companies Act 2006 in the UK; and the articles of association of existing UK-incorporated B Corps.

More information on the B Corp movement can be found on their website [www.bcorporation.uk/b-corp-certification/](http://www.bcorporation.uk/b-corp-certification/). To support B Corp certification, the Company is proposing to amend its articles of association to include the B Corp 'Legal Requirement' Article text as set out under Resolution 16. A copy of the amended articles of association will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of publication of this document. The amended articles will also be on display at the place of the AGM for at least 15 minutes before the AGM and during the AGM.



