

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, 20 September 2022 at 11:00 a.m.

Notice is hereby given that the first Annual General Meeting (**AGM**) of ProCook Group plc (**Company**) will be held at 11:00 a.m. on Tuesday, 20 September 2022 at the Company's registered office, Davy Way, Waterwells, Gloucester GL2 2BY, to transact the following business. Resolutions 1 to 14 are proposed as ordinary resolutions and 15 to 17 as special resolutions.

ORDINARY RESOLUTIONS

Resolution 1

To receive the reports of the Directors and the financial statements for the year ended 3 April 2022 together with the report of the auditor thereon.

Resolution 2

To declare a final dividend of 0.9 pence per ordinary share in respect of the year ended 3 April 2022.

Resolution 3

To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy, set out on pages 82 to 91 of the Directors' Remuneration Report) as set out on pages 80 to 97 of the Annual Report and Accounts for the year ended 3 April 2022.

Resolution 4

To approve the Directors' Remuneration Policy, set out on pages 82 to 91 inclusive, of the Company's Annual Report and Accounts for the year ended 3 April 2022.

Resolution 5

To elect Gillian Davies as a Director of the Company.

Resolution 6

To elect Greg Hodder as a Director of the Company.

Resolution 7

To elect Luke Kingsnorth as a Director of the Company.

Resolution 8

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

Resolution 9

To elect Steve Sanders as a Director of the Company.

Resolution 10

To elect David Stead as a Director of the Company.

Resolution 11

To elect Dan Walden as a Director of the Company.

Resolution 12

To 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 13

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

Resolution 14

That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (Act) to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £363,188; and
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal aggregate amount of £726,377 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary as permitted by the right of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

provided that the authority granted by this Resolution 14 shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Resolution 15

That, subject to the passing of Resolution 14 above, but without prejudice to the exercise of any such power prior to the date of the passing of this Resolution 15, the Directors be generally empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 14 and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to such allotment or sale, provided that such power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (a) in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (b) in the case of the authority granted under paragraph (a) of Resolution 14 and/or in the case of any sale of treasury shares, (and otherwise than under paragraph (a) of this Resolution 15) up to an aggregate nominal value equal to £54,478.

provided that such power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on the conclusion of the AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Resolution 16

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 AGM of the Company to be held in 2023 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 17

That the Company be and it is hereby generally and unconditionally authorised to hold general meetings (other than AGMs) on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution.

For and on behalf of the Board



Dan Walden

Chief Financial Officer
9 August 2022

Davy Way
Waterwells
Gloucester GL2 2BY
Registered in England and Wales No. 13679248

Notes

1. 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 at the AGM, click on the "Vote Online Now" button by not later than 11.00 a.m. on 16 September 2022 (or 48 hours, excluding weekends and public holidays, before the time appointed for any adjournment of it) (**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 (PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL) (**Registrar Address**) so as to have been received by the Company's Registrar by not later than the Proxy Voting Deadline.
2. You are entitled to request a hard copy form of proxy directly from the Registrar, Link Group, by calling the shareholder helpline on 0371 664 0300 if calling within the United Kingdom or +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open between 9:00 a.m. and 5:30 p.m. Monday to Friday. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Registrar Address so as to have been received by the Company's Registrar by not later than the Proxy Voting Deadline.
3. Shareholders included on the register of ordinary shareholders at close of business on Friday, 16 September 2022 will be entitled to vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. 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.
4. 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 7)) will enable a shareholder to vote at the Annual General Meeting without having to be present at the meeting.
5. 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.
6. 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.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland 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.
8. 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.

9. 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.
10. 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 contact details in Note 2.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. A copy of this Notice of Annual General Meeting will be published on the Company's website at **www.procookgroup.co.uk**.
13. As at 26 July 2022 (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 26 July 2022 are 108,956,624.

Explanatory Notes

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

Resolutions 1 to 14 and 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 15 to 17 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

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 3 April 2022.

Resolution 2: Declaration of Final Dividend

The Board recommends a final dividend of 0.9 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 30 September 2022 to ordinary shareholders whose names appear on the register of members at the close of business on 2 September 2022.

Resolution 3: Directors' Remuneration Report

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.

Resolution 4: Directors' Remuneration Policy

Ordinary shareholders are invited to vote on the Directors' Remuneration Policy, which appears on pages 82 to 91 in the 2022 Annual Report and Accounts, and which, if approved by shareholders, will take effect immediately after the conclusion of the AGM. This resolution is a binding vote.

Resolutions 5 – 11: Election

This year, all Directors are standing for 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 66 and 67 of the Company's 2022 Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

Gillian Davies – Gillian was appointed to the Board as an Independent Non-Executive Director on 29 October 2021. Gillian is a chartered accountant who qualified with KPMG and has held a number of senior financial positions in both listed and private equity-backed international companies. She spent 11 years as Group Finance Director of FTSE listed 4imprint Group plc, during which time the group was extensively restructured and delivered significant growth. Most recently, Gillian was CFO of AIM-listed Harwood Wealth Management Group until its sale to private equity.

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.

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 was one of the founders of the ProCook business 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.

Steve Sanders – Steve was appointed to the Board as Chief Operating Officer on 14 October 2021. Steve has worked for the Group for over six years. Previously holding the position of CEO, on the expansion of the executive team in May 2021, Steve's role became more focused and he subsequently assumed the role of Chief Operating Officer. Before working for ProCook, Steve was Managing Director of Shoon Ltd for eight years and, before that, Finance Director. He has also worked as an independent consultant and was co-founder of a consumer electronics start-up before successfully selling it to a market leader in 2000. Steve is a chartered management accountant.

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 73,993,926 shares (36,257,024 shares, 15,538,725 shares, 14,798,785 shares and 7,399,392 shares respectively).

Resolutions 5, 7 and 10 relate to the election of Gillian Davies, Luke Kingsnorth and David Stead, who are the Directors seeking election that the Board has determined are Independent Non-Executive Directors 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 any of Resolutions 5, 7 and 10 are 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 Independent Non-Executive Director(s) 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 Non-Executive Director(s) 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 Independent Non-Executive Director(s) 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 Non-Executive Director(s) will cease on that date.

Resolutions 12 and 13: Reappointment of Auditor and Auditor's Remuneration

The Board, on the recommendation of the Audit and Risk Committee, recommends the appointment of Mazars LLP until the conclusion of the next general meeting at which the accounts are laid before the Company. Resolution 12 proposes the reappointment of Mazars LLP and Resolution 13 is a separate resolution which authorises the Audit and Risk Committee to determine the Auditor's remuneration.

Resolution 14: Authority to Allot Shares

The purpose of Resolution 14 is to give the Directors authority to allot shares in the Company. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of 36,318,874 which is equivalent to approximately one-third of the total issued ordinary share capital of the Company, exclusive of any treasury shares, as at 26 July 2022, the latest practicable date prior to publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive rights issue up to a nominal value of £72,637,749, which is equivalent to approximately two-thirds of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 26 July 2022, the latest practicable date prior to publication of this Notice (such amount to be reduced by the amount of any relevant securities issued by the authority conferred by paragraph (a) of Resolution 14). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016 (**Guidelines**). At 26 July 2022, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by the Guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

The authorities sought in paragraphs (a) and (b) of Resolution 14 are without prejudice to any previous allotments made under such existing authorities.

If the resolution is passed, the authorities in paragraphs (a) and (b) will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution.

Resolution 15: Disapplication of Pre-emption Rights (Special Resolution)

The purpose of Resolution 15 is to give the Directors the power to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. Resolution 15 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £54.478 (being approximately 5% of the Company's issued ordinary share capital as at 26 July 2022, the latest practicable date prior to publication of this Notice). If given, this power will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution.

The figure of 5% reflects the Guidelines. The Board will have due regard to the Guidelines and the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group (Principles) in relation to any exercise of this power; in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding any treasury shares) in any rolling three-year period without prior consultation with shareholders.

Resolution 16: To approve the 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 16, 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 26 July 2022 (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 26 July 2022 (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 26 July 2022 (being the latest practicable date prior to the publication of this Notice), there were 8,520,608 options to subscribe over the Company's ordinary shares outstanding. The proportion of issued share capital that they represented at that time was 7.82% 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 8.69%.

Resolution 16 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 AGM of the Company to be held in 2023 or, if earlier, 15 months from the passing of this resolution, unless renewed before that time.

Resolution 17: 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 AGMs will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings. Resolution 17, if passed, authorises the calling of general meetings other than an AGM on not less than 14 clear days' notice, and will be effective until the Company's next AGM, 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.