

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or about what action you should take, you should immediately seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares or other securities in XP Power Limited, please send this document 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.

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### XP Power Limited



(Incorporated in the Republic of Singapore  
with Registration Number 200702520N)

### Notice of Annual General Meeting

To be Held on 14 April 2022 at 5.00 p.m. SST / 9.00 a.m. GMT on 14 April 2022

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Please note that a hard copy form of proxy will not be sent with this document. To submit your proxy vote please go to [www.signalshares.com](http://www.signalshares.com) or alternatively you may submit your vote through CREST, please note that you are able to request a hard copy form from Link as detailed below. **To be valid, your proxy vote must be returned so as to be received by the registrars of the Company, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by not later than 5.00 p.m. SST\* on 12 April 2022 / 9.00 a.m. GMT\* on 12 April 2022.** The completion and return of the proxy vote will not preclude you from attending and voting in person at the annual general meeting ("Annual General Meeting" or "AGM") should you wish. For full details of proxy appointments, see the notes to this notice of Annual General Meeting ("Notice").

If you are a holder of Depositary Interests representing ordinary shares in XP Power Limited on a 1-for-1 basis, **to be valid, your vote must be returned so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 5.00 p.m. SST on 12 April 2022 / 9.00 a.m. GMT on 12 April 2022.**

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

\* References to "SST" are to 'Singapore Standard Time' in Singapore and references to "GMT" are to 'Greenwich Mean Time' in the United Kingdom.

# XP Power Limited

(Incorporated in the Republic of Singapore)

(Registration Number 200702520N)

14 March 2022

## NOTICE OF ANNUAL GENERAL MEETING 2022

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of XP Power Limited (the “**Company**”) will be held at 19 Tai Seng Avenue, #07-01, Singapore 534054 on 14 April 2022 at 5.00p.m. SST / 9.00 a.m. GMT on 14 April 2022 (the “**AGM**”) to transact the following business, of which resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 18 as special resolutions:

### ORDINARY BUSINESS

#### Ordinary Resolutions:

- Resolution 1 To receive the report of the Directors and the audited accounts of the Company for the financial year ended 31 December 2021 together with the Auditor’s report thereon (“**Annual Report and Accounts**”).
- Resolution 2 To declare and approve a final dividend for the financial year ended 31 December 2021 of 36.0 pence per Ordinary Share payable on 28 April 2022 to shareholders who are on the register of members of the Company at the close of business on 25 March 2022.
- Resolution 3 To re-elect Gavin Griggs as a Director of the Company, who retires by rotation at the AGM in accordance with Regulation 87 of the Company’s constitution (“**Constitution**”).
- Resolution 4 To re-elect Pauline Lafferty as a Director of the Company, who retires by rotation at the AGM in accordance with Regulation 87 of the Constitution.
- Resolution 5 To re-elect Polly Williams as a Director of the Company, who retires by rotation at the AGM in accordance with Regulation 87 of the Constitution.
- Resolution 6 To re-elect James Peters as a Director of the Company, who voluntarily retires at the AGM and offers himself for re-election.
- Resolution 7 To re-elect Terry Twigger as a Director of the Company, who voluntarily retires at the AGM and offers himself for re-election.
- Resolution 8 To re-elect Andy Sng as a Director of the Company, who voluntarily retires at the AGM and offers himself for re-election.
- Resolution 9 To elect Oskar Zahn as a Director of the Company in accordance with Regulation 85 of the Constitution.
- Resolution 10 To elect Jamie Pike as a Director of the Company in accordance with Regulation 85 of the Constitution.
- Resolution 11 To reappoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.
- Resolution 12 To authorise the Directors to determine the remuneration of the Auditor of the Company.

## SPECIAL BUSINESS

### Ordinary Resolutions:

- Resolution 13 To receive and adopt the Directors' remuneration report ("**Remuneration Report**") contained within the Annual Report and Accounts.
- Resolution 14 That Directors' fees of up to £600,000, payable by the Company for the period beginning 1 April 2022 and ending 30 April 2023, be and are hereby approved and that the sum be divided among the Directors in such manner as the Directors may determine.
- Resolution 15 That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue shares in the Company and to grant any right to subscribe for, or to convert any non-equity security into, any Equity Securities (as defined in the Constitution from time to time), or sell treasury shares for cash in the Company such shares not exceeding:
- (a) one-third in number of the ordinary shares in the capital of the Company ("**Ordinary Shares**") in issue as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice (to be reduced by the number of Equity Securities allotted pursuant under sub-paragraph (b) below in excess of 6,578,265); and
  - (b) two thirds in number of Ordinary Shares in issue as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice in the form of Equity Securities in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors to the holders of Ordinary Shares on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

this authority to expire on the earlier of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held; but such authority may be revoked or varied by the Company in general meeting; and save that the Directors may issue shares notwithstanding that an approval for the purposes of Section 161 of the Companies Act 1967 of Singapore (the "**Act**") has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option or any instrument which would or might require shares to be issued after the expiration of the approval, and in exercising the authority conferred by this resolution the Company shall comply with the requirements of any regulatory body or stock exchange for the time being in force (unless such compliance has been waived by the relevant regulatory body or stock exchange), all applicable legal requirements under the Act, and the Constitution for the time being of the Company.

## Special Resolutions:

- Resolution 16 That, for the period commencing on the date this resolution is passed, and ending at the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, the Directors be and they are hereby authorised to allot and issue Equity Securities (as defined in the Constitution from time to time), and/or to sell treasury shares for cash up to an aggregate amount of 986,739 Ordinary Shares (being 5 per cent of the Ordinary Shares in issue at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice), on the basis that Regulations 5.1 to 5.8 (inclusive) of the Constitution from time to time shall not apply to any such allotment, issue or sale.
- Resolution 17 That, for the period commencing on the date this resolution is passed, and ending at the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, the Directors be and they are hereby authorised (in addition to the authority granted in resolution 16) to allot and issue Equity Securities (as defined in the Constitution from time to time), and/or to sell treasury shares for cash up to an aggregate amount of 986,739 Ordinary Shares (being 5 per cent. of the Ordinary Shares in issue at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice), on the basis that Regulations 5.1 to 5.8 (inclusive) of the Constitution from time to time shall not apply to any such allotment, issue or sale provided that the power conferred by this resolution is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company ("**Board**") determines 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.
- Resolution 18 That the Company be and is hereby generally and unconditionally authorised for the purposes of Regulation 14 of the Constitution and the Act, to make one or more market purchases of or otherwise acquire, issued Ordinary Shares on such terms and in such manner as the Directors may from time to time determine provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall not exceed 10 per cent. of the Ordinary Shares in issue at the time at which this resolution is passed;
  - (b) the minimum price which may be paid for an Ordinary Share is an amount equal to 1 pence;
  - (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market closing price for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- and
- (d) such authority shall continue in force until the date on which the next annual general meeting of the Company is or is required by law to be held or until the date such share buybacks have been carried out to the full extent as mandated herein, whichever is the earliest; and such authority may from time to time be revoked or varied by the Company in general meeting.

By Order of the Board

Gavin Griggs  
Chief Executive  
14 March 2022

XP Power Limited  
19 Tai Seng Avenue,  
#07-01  
Singapore 534054

## NOTES:

1. A member is entitled to attend, speak and vote if they hold registered ordinary shares in the Company and do not hold their Ordinary Shares as Depositary Interests through CREST. Persons holding Depositary Interests representing Ordinary Shares in XP Power Limited that wish to attend the AGM should contact the Depositary, **Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 5.00 p.m. SST on 12 April 2022 / 9.00 a.m. GMT on 12 April 2022.**
2. You can vote in the following ways:
  - (i) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - (ii) by requesting a hard copy form of proxy ("Form of Proxy") or form of direction ("Form of Direction") directly from the registrars, Link Group. Shareholder helpline - for information relating to your shares call: +44 (0)371 664 0300. Website helpline - for information on using this website call: +44 (0)371 664 0300. Calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales; or
  - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Form of Proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Form of Proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Form of Proxy as invalid. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Form of Proxy appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act. A proxy need not be a member of the Company.

3. Members holding registered Ordinary Shares in the Company that do not hold their Ordinary Shares as Depositary Interests through CREST may appoint a proxy to attend, speak and on a poll, vote instead of such member. A proxy need not also be a member of the Company but must attend the AGM in order to represent such member. A member who may appoint a proxy may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). **To be effective the proxy vote must reach the registrars of the Company, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom by not later than 5.00 p.m. SST on 12 April 2022 / 9.00 a.m. GMT on 12 April 2022.**
4. If you are a holder of Depositary Interests representing Ordinary Shares in XP Power Limited you can direct the Depositary, Link Market Services Trustees Ltd, to vote your Ordinary Shares in accordance with your voting instructions. Voting instructions must be lodged by request with a Form of Direction or electronically through CREST. The Form of Direction should be completed in accordance with the instructions as detailed thereon. To be valid, the Form of Direction must be completed and returned, together, if applicable, with the power of attorney or other authority under which it is signed (or a copy of such authority certified by a notary), and must reach the Depositary, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 5.00 p.m. SST on 10 April 2022 / 9.00 a.m. GMT on 10 April 2022.
5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. The Company specifies that only those shareholders entered on the Company's register of members as at 5.00 p.m. SST on 12 April 2022 / 9.00 a.m. GMT on 12 April 2022 (or if the AGM is adjourned, at 5.00 p.m. SST / 9.00 a.m. GMT two working days before the time fixed for the adjourned AGM) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Any changes to entries on the Company's register of members after such time (including any registered transfers of shares) shall be disregarded in determining the rights of any person to attend or vote at the AGM.

7. Please note that the AGM is a private meeting for shareholders, proxies and duly authorised representatives. Non-shareholders, including spouses and partners, are not entitled to attend the AGM. A disabled shareholder may, however, be accompanied by a carer who need not be a shareholder.
8. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. Copies of the Directors' service contracts and letters of appointment with the Company and any of its subsidiary undertakings are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 9.00 a.m. SST /1.00 a.m. GMT on the day of the AGM until its conclusion.
10. As at 14 March 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 19,742,296 Ordinary Shares (including treasury shares, which comprise 7,500 Ordinary Shares). Therefore, the total voting rights in the Company as at 14 March 2022 are 19,734,796.
11. Shareholders are advised that, unless otherwise stated, any telephone number, website or email address set out in this Notice of AGM, or the Letter from the Chair should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the AGM).

## DIRECTORS' RECOMMENDATION

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holding, currently amounting to 5.21 per cent of the issued ordinary share capital of the Company (excluding treasury shares).

## EXPLANATORY NOTES

At this year's AGM there are 18 resolutions which the members are asked to approve. An explanation of those resolutions is given below.

- Resolution 1 ANNUAL ACCOUNTS AND REPORTS  
The Directors must lay the Company's financial statements, the Directors' report and the Auditor's report before the members at a general meeting after the Directors have approved the financial statements and the Auditor has prepared their report.
- Resolution 2 DIVIDEND  
A final dividend for the financial year ended 31 December 2021 of 36.0 pence per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register of members of the Company at the close of business on 25 March 2022. If approved, the date of payment of the final dividend will be 28 April 2022.
- Resolutions 3 to 10 RE-ELECTION OF DIRECTORS  
The Constitution requires each Director to retire at least once every three years. At the AGM, Gavin Griggs, Pauline Lafferty, and Polly Williams will retire by rotation and stand for re-election as Directors. James Peters, Terry Twigger and Andy Sng voluntarily retire and offer themselves for re-election. In addition, Oskar Zahn and Jamie Pike offer themselves for election. Short biographies of these Directors are set out below. Having formally considered the performance of and contribution made by each of the Directors standing for re-election, the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

### **Gavin Griggs**

Chief Executive Officer

Gavin joined XP Power on 31 October 2017 as CFO and was appointed CEO from 1 January 2021.

### SKILLS AND BUSINESS EXPERIENCE

Gavin is a CIMA-qualified accountant who has worked in a range of acquisitive, growth focused businesses with an international footprint in a number of industries. He has held senior finance and strategy roles at Logica, Sodexo, PepsiCo and SABMiller.

He served as CFO of Alternative Networks plc, a listed information technology provider, prior to its acquisition by Daisy in December 2016, when he became Group Finance Director for the Daisy Group.

### **Pauline Lafferty**

Non-Executive Director

### COMMITTEE MEMBERSHIP

Remuneration (Chair), Audit, Nomination

Designated NED for Employee Engagement

### SKILLS AND BUSINESS EXPERIENCE

Pauline was formerly Chief People Officer at The Weir Group plc, a position she held between 2011 and 2017. Between 1998 to 2011, she worked in executive search for The Miles Partnership and at Russell Reynolds Associates. Prior to that, Pauline worked in supply chain roles for Digital Equipment Corporation and Motorola.

Pauline currently holds Non-Executive positions at Breedon Group plc and Scottish Event Campus Limited (SEC).

**Polly Williams**

Non-Executive Director

**COMMITTEE MEMBERSHIP**

Audit, Nomination, Remuneration

Board representative for ESG matters.

**SKILLS AND BUSINESS EXPERIENCE**

Polly is a chartered accountant and a former Partner at KPMG LLP. She resigned from her partnership in 2003 and since then, has held a number of Non- Executive directorship roles.

Polly is currently a Non-Executive Director at Jupiter Fund Management plc, Royal Bank of Canada Europe Ltd and The Rugby Football Union. She is also a Trustee of the Guide Dogs for the Blind Association.

**James Peters**

Non-Executive Chair

**COMMITTEE MEMBERSHIP**

Nomination (Chair)

**SKILLS AND BUSINESS EXPERIENCE**

James has over 40 years' experience in the power converter industry and founded XP Power in November 1988.

He was appointed as European Managing Director in April 2000, responsible for the development of the Group's European business. In February 2003, he became Deputy Chair and moved to a Non-Executive role in May 2012, before his appointment as Non-Executive Chair in June 2014.

**Terry Twigger**

Senior Independent Director

**COMMITTEE MEMBERSHIP**

Audit (Chair), Nomination, Remuneration

**SKILLS AND BUSINESS EXPERIENCE**

Between July 1993 and May 2013, Terry spent 20 years with Meggitt PLC, the FTSE 100 global engineering group.

For the last 12 years at Meggitt, Terry was Chief Executive Officer and grew its revenues from £0.4 billion to £1.6 billion through a combination of organic growth and numerous successful acquisitions.

**Andy Sng**

Executive Vice President, Asia

Andy joined XP Power in July 2005 as General Manager for Asia, where he started up the Shanghai operation. He currently oversees the sales and marketing for Singapore, China, Japan, South Korea and India.

**SKILLS AND BUSINESS EXPERIENCE**

Andy has over 22 years' experience in the power converter industry. He graduated from Nanyang Technological University with a degree in Electrical and Electronic Engineering and an MBA from Manchester Business School. Prior to joining the Group, he held technical and commercial roles with companies such as Silicon Systems (Singapore) and Advanced Micro Devices (Singapore).

### **Oskar Zahn**

Chief Financial Officer

Oskar was appointed to the Board on 20 May 2021.

#### **SKILLS AND BUSINESS EXPERIENCE**

Oskar is a chartered accountant who has worked in large complex international businesses with continuous improvement and growth focused cultures.

He has held finance leadership roles at Teleflex, British Airways, Georgia-Pacific and Spearhead International. He also served as CFO at Scapa Group plc, a leading global manufacturer to the healthcare and industrial markets, from 2018 until its acquisition by SWM International, Inc. in 2021.

### **Jamie Pike**

Non-Executive Director

Jamie was appointed to the Board on 1 March 2022 as NED and Designate Chair.

#### **SKILLS AND BUSINESS EXPERIENCE**

Jamie spent nine years with Burmah Castrol, becoming Chief Executive of Burmah Castrol Chemicals, before leading the buy-out of Foseco in 2001 and its subsequent IPO in 2005. Prior to that, he was a partner at Bain & Company. He has held the role of Chair at a number of public companies. Jamie holds an MBA from INSEAD and is a Member of the Institute of Mechanical Engineers.

Jamie is currently Chair of the Board of Spirax-Sarco Engineering plc.

#### **Resolution 11 REAPPOINTMENT OF AUDITOR**

This resolution proposes the reappointment of PricewaterhouseCoopers LLP as Auditor of the Company.

#### **Resolution 12 AUDITOR'S REMUNERATION**

This resolution authorises the Directors to set the remuneration of the Auditor.

#### **Resolution 13 REMUNERATION REPORT**

This resolution seeks shareholder approval for the Directors' Remuneration Report which is set out on pages 110 to 127 of the Annual Report and Accounts and gives details of the Directors' remuneration paid for the year ended 31 December 2021 in accordance with the remuneration policy approved by the shareholders at the 2020 annual general meeting ("**Remuneration Policy**").

This resolution is advisory in nature, meaning that payments and benefits made or promised to Directors would not have to be repaid or withheld should the resolution not be passed.

The Directors' Remuneration Policy is not required to be approved at this years' AGM, having been approved by shareholders in April 2020. The Remuneration Policy will be put to shareholders again no later than the Company's annual general meeting in April 2023.

#### **Resolution 14 REMUNERATION FOR DIRECTORS**

Section 169(1) of the Act provides that a Company can only provide or improve the emoluments for a director in respect of his or her office, if approved by a resolution of the shareholders that is not related to other matters. Such resolution to approve of directors' remuneration cannot be tied to another matter. "Emoluments" in relation to a director is defined in section 169(2) of the Act to include fees and percentages, any sums paid by way of expenses allowance insofar as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme and any benefits received by him or her otherwise than in cash in respect of his or her services as director. As such, approval by the general meeting is required for payments to be made to a Director in respect of his or her office.

#### Resolution 15 AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Section 161 of the Act stipulates that Directors shall not, without prior approval of the Company in general meeting, exercise any power of the Company to issue shares. The authority granted at the last annual general meeting of the Company is due to expire at the conclusion of this year's AGM.

Accordingly, in accordance with the Share Capital Management Guidelines published by the Investment Association, sub-paragraph (a) of this resolution seeks to grant a new authority from shareholders for the Directors to allot Equity Securities or to sell treasury shares in the Company up to a maximum aggregate nominal amount not exceeding one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice and sub-paragraph (b) of this resolution seeks to grant a new authority from shareholders for the Directors to allot up to a maximum aggregate nominal amount not exceeding two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice, provided that the allotment is made in connection with a rights issue (an offer to existing shareholders allowing them to purchase ordinary shares in proportion to their existing holdings) in favour of holders of Equity Securities (which would include ordinary shareholders). The value in sub-paragraph (a) would be reduced by the nominal value of any Equity Securities already issued or assigned under the authority conferred by sub-paragraph (b) of the resolution, so that the Company would not have the power to issue in total more than two-thirds of the current issued ordinary share capital pursuant to the authority granted by the resolution.

If given, the authority under this resolution shall continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; but any approval may be previously revoked or varied by the Company in general meeting. The Directors have no present intention of exercising the authority sought under resolution 15, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

This authority is subject to the Act and to the provisions of Regulation 5.1 of the Constitution from time to time subject to certain exceptions set out in Regulation 5.6 of the Constitution from time to time.

#### Resolution 16 AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

In accordance with the Pre-Emption Group's Statement of Principles, the Directors are also seeking authority to allot Equity Securities and/or to sell treasury securities for cash up to a maximum aggregate amount of 986,739 Ordinary Shares (being 5 per cent. of the Ordinary Shares in issue (excluding treasury shares) at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice), without having to offer such shares to existing shareholders.

If given, the authority under this resolution shall continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; but any approval may be previously revoked or varied by the Company in general meeting. The Directors have no present intention of exercising the authority sought under resolution 16, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

This authority is separate to and in addition to the authority to effect a rights issue or open offer with such exclusions as the Directors may determine to be appropriate or expedient on account of matters referred to in Regulation 5.6 of the Constitution from time to time.

#### Resolution 17 AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS (INVESTMENT)

This resolution authorises the directors to allot further Equity Securities for cash in connection with acquisitions or other specified capital investments which are announced contemporaneously with the allotment, or which have taken place in the preceding six month period and are disclosed in the announcement of the allotment. This authority, which is being sought in accordance with the Pre-Emption Group's Statement of Principles, is limited to a maximum aggregate amount of 986,739 Ordinary Shares (being 5 per cent. of the Ordinary Shares in issue (excluding treasury shares) at 5.00 p.m. SST/9.00 a.m. GMT on the date of this Notice). The Directors have no present intention of exercising the authority sought under resolution 17, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

#### Resolution 18 AUTHORITY TO PURCHASE OWN SHARES

Under Regulation 14 of the Constitution, authority is given to the Company to purchase its own shares, subject to the shareholders passing a special resolution giving the Directors the necessary authority and to the other requirements of the Act and of the Listing Rules of the FCA. The Directors have no present intention of exercising the authority sought under resolution 18, but the Directors wish to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

This resolution seeks authority from shareholders for the Company to purchase its own shares through the London Stock Exchange for cancellation or holding in treasury. In seeking this authority the Board is not indicating any commitment to purchase Ordinary Shares. The Directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes. Any share buy-back would be funded from the Company's cash resources or banking facilities. The amount of financing required for the Company to purchase or acquire the Ordinary Shares and the impact on the financial position of the Company and the Group arising from such purchases or acquisitions of the Ordinary Shares will depend on, inter alia, the aggregate number of Ordinary Shares purchased or acquired, the price of the Ordinary Shares at the relevant time and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

It should be noted that although resolution 18 would authorise the Company to purchase or acquire up to 10 per cent. of the issued Ordinary Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent. of the issued Ordinary Shares. In reaching a decision to purchase any Ordinary Shares, the Directors would take account of the Company's cash resources and capital, the effect of such purchase on the Company's business, any impact on earnings per Ordinary Share or on net tangible assets per Ordinary Share. No announcement will be made by the Company in advance of market purchases. The authority is restricted to a maximum of 10 per cent. of the existing issued ordinary share capital of the Company as at the date of this Notice. In the event of any purchase under this authority, the Directors would either hold the purchased Ordinary Shares in treasury or cancel them. The Company may only hold up to 10 per cent. of the issued ordinary share capital of the Company in treasury.

The resolution specifies the minimum and maximum prices at which shares may be bought and when the authority will expire, reflecting the requirements of the Act and of the Listing Rules. The requirements of the Listing Rules also prevent the Company from purchasing its own shares during a close period or at a time when price-sensitive information is known to the Company but not released to the public.

If given, such authority shall continue in force until the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier and such authority may from time to time be revoked or varied by the Company in general meeting.

## Financial effects

The financial effects arising from purchases or acquisitions of Ordinary Shares pursuant to resolution 18 depend on, inter alia, whether the Ordinary Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Ordinary Shares purchased or acquired, and the consideration (excluding brokerage, commission, applicable duties, taxes and other related expenses) paid ("**Consideration**").

Under the Act, purchases or acquisitions of Ordinary Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the Consideration is made out of profits, such Consideration will correspondingly reduce the amount available for the distribution of cash dividends.

When Ordinary Shares are purchased or acquired and cancelled:

- (a) if the Ordinary Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the Consideration;
- (b) if the Ordinary Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its distributable profits by the total amount of the Consideration; or
- (c) where the Ordinary Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and distributable profits proportionately by the total amount of the Consideration.

If the purchased or acquired Ordinary Shares are not cancelled but held in treasury, there will be no change in the issued share capital of the Company.

Where the purchase of Ordinary Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Ordinary Shares purchased or acquired and the prices at which the Ordinary Shares are purchased or acquired. Where the purchase or acquisition of Ordinary Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Ordinary Shares purchased or acquired and the prices at which the Ordinary Shares are purchased or acquired.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.