



Notice

NOTICE is hereby given that the Annual General Meeting of the Company will be held at John Ormond House, 899 Silbury Boulevard, Milton Keynes, MK9 3XL on Thursday 5 May 2022 at 2:00pm for the purpose of considering, and if thought fit, passing the following Resolutions:

AS ORDINARY RESOLUTIONS

- 1 THAT the audited consolidated financial statements of the Company for the year ended 31 December 2021, including the Directors' and Auditors' Reports, be received, considered, and adopted.
- 2 THAT Mrs Maria Elizabeth Walker, having offered herself for retirement by rotation pursuant to Article 119 of the Company's Articles of Association, be re-elected as a director of the Company.
- 3 THAT Mr Robert Michael Head, having offered himself for retirement by rotation pursuant to Article 119 of the Company's Articles of Association, be re-elected as a director of the Company.
- 4 THAT Mr Liam Scott Forest McGrath, having offered himself for retirement pursuant to Article 118 of the Company's Articles of Association, be re-elected as a director of the Company.
- 5 THAT Ernst and Young LLP be re-appointed as the Company's auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting.
- 6 THAT the directors be authorised to fix remuneration of the Company's auditors.
- 7 THAT the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the **Act**) to allot equity securities (as defined in section 560(1) of the Act) provided that:
 - (a) where they are shares, the aggregate of the nominal amount of such securities, and, where such securities are not shares, the aggregate nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed £518,707.10 representing 10,374,142 5p ordinary shares; and
 - (b) such authority shall commence on the date of the passing of this resolution and shall, unless it is (prior to its expiry) revoked, varied or renewed by the company in general meeting, expire on the date of the Annual General Meeting of the Company next following the passing of this resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require such securities to be allotted after such expiry and the directors shall be entitled to allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 8 THAT, subject to the Company's Articles of Association, the Company be and is generally and unconditionally authorised to make market purchases (as defined in section 693 of the Companies Act 2006) of its own ordinary shares provided that:
 - (a) the maximum number of shares to be acquired shall not exceed 4,682,881;
 - (b) the maximum price which may be paid for the shares shall not be more than 5% above the average of the middle market price of those shares for the 10 business days prior to the day the purchase is made;
 - (c) the minimum price which may be paid for the shares shall not be less than 5p per share; and
 - (d) such authority shall commence on the date of the passing of this resolution and shall, unless it is (prior to its expiry) revoked, varied or renewed by the Company in general meeting, expire on the date of the Annual General Meeting next following the passing of this resolution save that the Company shall be entitled to make market purchases of its own shares after the expiry of such time limit so long as the contract of purchase was concluded before such expiry.

Notice continued

AS A SPECIAL RESOLUTION

- 9 THAT the directors be empowered pursuant to section 571 of the Companies Act 2006 (the **Act**) to allot (pursuant to any authority to allot relevant securities for the purposes of section 551 of the Act) equity securities (as defined in section 560(1) of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited:
- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and
 - (b) to the allotments (otherwise than pursuant to sub-paragraph (a) above) of equity securities having an aggregate nominal amount not exceeding £78,048 representing 1,560,960 5p ordinary shares and shall expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order the board

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8 April 2022

Registered Office: John Ormond House
899 Silbury Boulevard
Milton Keynes
MK9 3XL

Notice continued

Notes

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy may demand, or join in the demanding of, a poll.
- (b) Following the end of restrictions relating to the COVID-19 pandemic attendance at the AGM is once again allowed.
- (c) To be valid this form, fully completed and signed, must be received, together (where individuals sign on behalf of companies or others), with the power of attorney or other authority, if any, under which it is signed by the Company not later than 48 hours before the time appointed for the meeting, excluding any part of a day that is not a working day, i.e. by no later than 2:00pm on 3 May 2022. Please **do not** send completed proxy to our registrars Link Group.
- (d) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than close of play on 3 May 2022 or, if the meeting is adjourned, members entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Any changes to the Company's register of members after such time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.
- (e) The "Withheld" option on this form is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
- (f) Any alteration made in this form must be initialled.
- (g) If the appointor is a company, this form must be executed under its common seal or under the hand of some officer or attorney duly authorised in that behalf or, if it is subject to the Companies Act 2006, in accordance with section 44 thereof. Where a duly authorised officer signs this form, the signatory should state his or her office on the form.
- (h) In the case of joint holders a vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders of the shares and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
- (i) **Please return all completed proxy forms directly to the Company's registered office, John Ormond House, 899 Silbury Boulevard, Milton Keynes, MK9 3XL with a copy also emailed to AGM@personalgroup.com.**

Notice continued

Guidance Notes

Resolution 1

Report and accounts

The Directors are required to present the Company's accounts and the reports of the Directors and of the auditor for the year ended 31 December 2021 at the AGM.

Resolutions 2 to 4

Re-election of Maria Elizabeth Walker and Robert Michael Head and election of Liam Scott Forest McGrath

The Company's articles of association require Directors to resign on a rotational basis. The Directors so retiring may offer themselves for re-election. Maria Elizabeth Walker and Robert Michael Head are the next Directors to retire under this provision and offer themselves for re-election.

The Company's articles of association provide that any new Director appointed by the Board during the year may hold office only until the next AGM, when that Director must retire but shall be eligible for election as a Director by the shareholders at that meeting. Liam Scott Forest McGrath joined the Board since the last AGM and is accordingly seeking election by shareholders.

Resolutions 5 and 6

Auditor re-appointment and remuneration

Resolution 6 proposes the re-appointment of Ernst and Young 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 7 follows best corporate governance practice in authorising the Audit Committee to set the auditor's remuneration.

Resolution 7

Directors' authority to allot shares

This resolution renews the Directors' authority to allot shares. It gives the Directors the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. The Directors consider it desirable to have this flexibility. Paragraph (a) gives the Directors the authority to issue new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £518,707.10, equivalent to one third of the whole of the issued ordinary share capital of the Company. This authority will expire at the conclusion of the next annual general meeting of the Company.

Resolution 8

Authority to purchase ordinary shares and preference shares

Resolution 9 renews the authority of the Company to purchase its own ordinary shares in the market. The authority for the Company to purchase its ordinary shares in the market under Resolution 8 is limited to 4,682,881 shares, equivalent to 5 per cent. of the issued share capital of the Company.

Resolution 9

Limited disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities for cash company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). It is usual practice for the Company to seek a renewal of this authority on an annual basis. The purpose Resolution 10 is to authorise the Directors to allot new shares and other equity securities for cash up to a nominal value of £78,048, equivalent to five per cent. of the total issued ordinary share capital of the Company without the shares first being offered to existing shareholders in proportion to their existing holdings.