

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are advised to consult with an appropriate independent adviser (for example your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000) immediately.

If you have sold or otherwise transferred all your Shares, please send this document and the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Character Group plc

(incorporated and registered in England with registered no. 3033333)

Notice of the 2022 Annual General Meeting

A letter from the Chairman of The Character Group plc ("the Company"), is set out on pages 2 to 8 of this document. Notice of the 2022 Annual General Meeting of the Company (the "AGM"), convened for 11:00 a.m. on Friday, 21 January 2022 to be held at 2nd Floor, 86-88 Coombe Road, New Malden, Surrey, KT3 4QS, is set out at the end of this document. A form of proxy for use at the AGM is enclosed.

Although the AGM is to be held as an in-person meeting, in light of current Government measures and restrictions in place to combat the spread of COVID-19 and associated guidance on social distancing, the Company strongly encourages shareholders to submit a form of proxy to register their votes in advance of the Annual General Meeting and to appoint the Chairman of the meeting as their proxy rather than attend the meeting in person.

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Letter from the Chairman of The Character Group plc

The Character Group plc

(incorporated and registered in England with registered no. 3033333)

Directors:

Richard King (*Non-Executive Chairman*)
Jon Diver (*Joint Managing Director*)
Kiran Shah (*Joint Managing Director and Group Finance Director*)
Joe Kissane (*Managing Director – UK Operations*)
Michael Spencer Hyde (*Managing Director – Far East Operations*)
Jerry Healy (*Group Marketing Director*)
Clive Crouch (*Senior Non-Executive Director*)
Carmel Warren (*Non-Executive Director*)
David Harris (*Non-Executive Director*)

Registered Office:

Citypoint,
16th Floor,
One Ropemaker Street,
London,
EC2Y 9AW

23 December 2021

To Shareholders, and, for information only, to Optionholders

Dear Shareholder

The 2022 Annual General Meeting

Introduction

The 2022 annual general meeting of the Company (the "**AGM**") is to be held at 2nd Floor, 86-88 Coombe Road, New Malden, Surrey, KT3 4QS on Friday, 21 January 2022 at 11:00 a.m. The formal notice convening the meeting is set out on pages 9 to 13 of this document (the "**Notice**"). No business will be considered at the AGM other than the resolutions set out in the Notice.

The coronavirus (COVID-19) pandemic continues to impact on the way in which we all conduct business and live our lives, particularly in relation to travel and public gatherings. The priority of the Board at this time is the health, safety and wellbeing of all Shareholders and Directors. Therefore, whilst shareholders have the right to attend, speak and vote at the meeting if they so wish, we are strongly encouraging Shareholders to submit a proxy vote in advance of the Annual General Meeting and to appoint the Chairman of the meeting as their proxy rather than attend the meeting in person. We are also providing a facility which will enable Shareholders to view the meeting electronically (although they will not be able to vote through this facility) and to submit questions prior to the AGM, which will be addressed at the meeting or otherwise responded to. Further details are set out in the paragraph below entitled, *COVID-19: Attendance*.

In the lead up to the AGM, the Company will closely monitor the impact of the COVID-19 virus in the United Kingdom and any changes to the relative government measures and guidance issued in that regard. Any necessary changes to the arrangements for the AGM will be communicated to Shareholders as soon as practicable before the meeting via a Regulatory Information Service announcement and through the Company's website www.thecharacter.com.

This letter provides you with an explanation of the resolutions to be proposed at the AGM and makes recommendations as to the action you should take.

Resolutions

Resolution 1 - Report and accounts

Resolution 1 is an ordinary resolution which proposes that the Company's annual accounts for the financial year ended 31 August 2021, together with the directors' and the auditors' reports, (the "2021 Report and Accounts") are received and adopted by the Company. A copy of the 2021 Annual Report may be viewed on the Company's website, at: www.thecharacter.com.

Resolution 2 - Dividend declaration

Resolution 2 is an ordinary resolution proposing the declaration of a final cash dividend, subject to Shareholders' approval of the 2021 Report and Accounts. The directors recommend a final dividend of 9 pence per ordinary share in respect of the year ended 31 August 2021, and, if resolution is passed and this recommendation is approved by Shareholders, this dividend will be payable on 28 January 2022 to Shareholders on the register at the close of business on 14 January 2022.

Resolutions 3 to 5 - Re-election of directors

Resolutions 3 to 5 are ordinary resolutions which propose the re-election of Richard King, David Harris and Clive Crouch who, retiring in accordance with the terms of their letters of appointment, offer themselves for re-election.

Biographical details of the directors standing for re-election are as follows:

Richard King (aged 76), Non-Executive Chairman, was appointed to the board in May 1995. Mr King has extensive experience in the toy industry and has been involved in importing consumer products from the Far East since 1969. He established the original business of The Character Group plc jointly with Mr Kissane and Mr Shah in 1991 and was, until February 2016, the Group's Executive Chairman.

Mr King is responsible for ensuring the quality of and sound approach to high standards of corporate governance and the effectiveness of the Board as a working group. He is Chairman of the Corporate Governance and Risk Management Committee.

Clive Crouch (aged 68), Senior Independent Non-Executive Director, was appointed to the Board in February 2016. Mr Crouch's 35-year career in media has included senior roles within GMTV, a company he helped launch and position. From 1992 to 2007, he was GMTV's Sales and Marketing Director. He attended The London Business School Senior Executive Programme in 2003. From 2007, he served as GMTV's Chief Operating Officer until 2010, taking responsibility for the Channel's License and Compliance to the Ofcom Broadcasting Codes.

Mr Crouch was a founder member of Thinkbox, the ITV programme marketing company, and Clearcast, the quango that pre-clears all advertising copy for compliance to the advertising guidance codes.

Mr Crouch now operates his own media consulting business and he remains actively involved in the toy industry, advising on such matters as regulatory, promotional activity and licensing. He brings a wealth of relevant management and industry experience to the Board.

Mr Crouch is Chairman of the Remuneration and Nominations Committees and a member of the Corporate Governance and Risk Management and Audit Committees.

David Harris (aged 71), Independent Non-Executive Director, was appointed to the Board in May 2004. Mr Harris has very broad financial experience, gained over a 40-year career, in both executive and non-executive capacities. He is currently a non-executive director of BMO Managed Portfolio Trust plc, which is a quoted company on the London Stock Exchange, and of Bens Creek Group plc, an AIM listed company.

Mr Harris is a member of the Corporate Governance and Risk Management, Audit, Remuneration and Nominations Committees.

Resolution 6 – Re-appointment of a director

Resolution 6 is an ordinary resolution which propose the re-appointment of Carmel Warren as a director of the Company. Mrs Warren was appointed to the Board in April 2021 and, as required by the Articles of Association of the Company and her letter of appointment, resigns at the AGM but offers herself for election and re-appointment .

Mrs Warren is an experienced executive at both operational and board levels. From 2015-2019, she served as Chief Financial Officer of D4t4 Solutions Plc (D4t4), the AIM quoted specialist in data platforms. Between 2007-2015 she was Chief Financial Officer of Celebrus Technologies Ltd, a customer intelligence software company, which was subsequently acquired by D4t4 in 2015. Following a career break travelling to seven continents, she has most recently acted as interim Chief Financial Officer at Universe Group plc (AIM: UNG.L), a leading developer and supplier of retail management solutions, payment and loyalty systems. Prior to her PLC career Mrs Warren spent eleven years with ExxonMobil in key financial and operational roles within the organisation and, for five years, operated her own Consultancy. She qualified as a chartered accountant with Ernst & Young LLP in 1990.

Mrs Warren is Chair of the Audit Committee and a member of each of the Remuneration, Nominations and Corporate Governance and Risk Management Committees.

Resolution 7 –Auditors

Resolution 7 is an ordinary resolution proposing the reappointment of MHA MacIntyre Hudson as auditor of the Company, until the conclusion of the next annual general meeting at which accounts are laid before the Company, and that their remuneration be fixed by the directors.

Resolution 8 – Authority to allot unissued shares

Under section 551 of the Companies Act 2006 (the “**2006 Act**”) the directors may allot relevant securities, if authorised to do so. Relevant securities, in this context, include unissued shares in the Company.

Resolution 8 is an ordinary resolution that seeks approval from Shareholders to renew the Directors' authority to allot unissued ordinary shares of 5 pence each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £356,000, which represents 7,120,000 Ordinary Shares (approximately 33.3 per cent. of the issued share capital of the Company as at 22 December 2021, excluding shares held in treasury). A corresponding authority was given to the Directors at the last annual general meeting and that authority expires at the conclusion of the AGM.

The Company will consider the allotment of unissued shares to finance business opportunities, to reduce gearing and/or to raise further working capital for the Group if/as appropriate. The Directors will use their discretion to exercise this authority in a manner calculated to manage the Company's capital base as effectively as possible and generally in a manner most likely to promote the success of the Company for the benefit of Shareholders.

The authority proposed by resolution 8 will expire at the conclusion of the next annual general meeting to be held after the passing of this resolution or (if sooner) on the date being 15 months following the passing of the resolution.

There are no present plans to allot unissued Ordinary Shares pursuant to this authority.

Resolution 9 – Authority to make market purchases of own shares

Where it is proposed that a Company is to be authorised to make market purchases of its own shares, the exercise of that authority is subject to the authority being granted in accordance with the requirements of section 701 of the 2006 Act.

Resolution 9 is an ordinary resolution that seeks approval from Shareholders of the grant of an authority to make market purchases of Ordinary Shares, either by way of a share buyback (for cancellation or into treasury) or pursuant to any tender offer made by (or on behalf) of the Company, if and when the Directors consider that it would be in the best interests of the Company and Shareholders generally to do so. The authority given at the 2021 AGM was not used during 2021 and expires at the conclusion of the 2022 AGM. This resolution constitutes a renewal of the buyback authority in the same terms as the expiring authority.

The Board believes that it is in the Company's interests, and in the interest of Shareholders as a whole, to provide Shareholders who wish to realise part or all of their investment in the Company with an opportunity to access liquidity that is not otherwise available in the market and to return excess capital to Shareholders. The Company has stated that, if this authority is granted, it will proceed with the tender offer proposed earlier in the year and full details of the size, pricing and exact timing of the offer will be announced following the AGM. If any further buyback programme is to be implemented pursuant to this authority, details of the programme will be announced before the programme commences.

The maximum number of shares that may be acquired through exercise of this proposed authority is 3,200,000 Ordinary Shares (representing approximately 15 per cent. of the issued share capital of the Company as at 22 December 2021). The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority, which reflect current best practice and (where applicable) the applicable requirements of the Market Abuse Regulation.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Directors currently intend to cancel all shares purchased under this authority.

The authority proposed by resolution 9 will expire at the conclusion of the next annual general meeting to be held after the passing of this resolution or (if sooner) on the date being 15 months following the passing of the resolution.

Resolution 10 – Disapplication of pre-emption rights

Where shares are allotted pursuant to a general authority, as provided in resolution 8, and they are to be subscribed for in cash, that allotment must be made subject to the provisions of section 570 of the Act, where applicable. Similarly, section 570 of the Act also applies to the sale of shares held in treasury for cash. Section 570 of the Act requires that any new shares to be allotted or treasury shares to be sold in each case for cash are offered on a pre-emptive basis to existing Shareholders, i.e. in proportion to their existing holdings prior to being allotted or sold in any other fashion. There may, however, be circumstances where the Directors wish to allot or sell shares for cash other than to Shareholders strictly pro-rata to their holdings but this may not be done unless Shareholders have first waived their pre-emption rights. A disapplication of these provisions was granted at the last annual general meeting and that disapplication expires at the conclusion of the AGM.

Resolution 10, which will be proposed as a Special Resolution of the Company, seeks approval from Shareholders to a disapplication of the statutory pre-emption rights to allow the Directors to allot equity securities (which includes Ordinary Shares) or sell Ordinary Shares held in treasury for cash, as if section 561(1) of the Act did not apply to such allotment. The authority will allow the Directors to allot equity securities or sell Ordinary Shares held in treasury for cash other than in accordance with section 570 of the Act in connection with rights issues and other offers of shares pro-rata to existing holdings (but allowing for certain adjustments to Shareholders entitlements to be made for practical purposes to deal with fractional entitlements and overseas restrictions on offers of shares in UK companies). A further limited disapplication of the statutory pre-emption rights is proposed by the Resolution in relation to the allotment of Ordinary Shares for cash and/or the sale of shares held in treasury for cash of up to an aggregate nominal amount of £53,400, representing 1,068,000 Ordinary Shares (equivalent to approximately 5 per cent. of the issued share capital of the Company as at 22 December 2021, excluding shares held in treasury).

The disapplication proposed by resolution 10 will expire at the conclusion of the next annual general meeting to be held after the passing of this resolution or (if sooner) on the date being 15 months following the passing of the resolution.

There is no present intention on the part of the Directors to exercise this authority, either in respect of unissued shares in the Company or shares held in treasury.

COVID-19: Attendance

Although the AGM is to be held as an in-person meeting, to ensure the safety of all shareholders, directors and employees, **the Board encourages shareholders to submit a form of proxy appointing the Chairman and not to attend the meeting in person.** The Board greatly values and enjoys the opportunity to meet Shareholders in person but, in view of the ongoing government restrictions in response to the recent surge in COVID-19 infections (including social distancing) and growing concerns regarding the possible imposition of further measures and restrictions that may follow, the Directors believe that this is the safest course for all.

The Company is facilitating an online AGM experience for the first time. Those joining the meeting in this fashion, will have the opportunity to join the meeting from any remote location and to listen to the proceedings of the meeting. If you wish to attend in this fashion, please email

info@charactergroup.plc.uk (please state "Character Group: AGM virtual attendance" in the subject line of the email) by 19 January 2022 to ensure the issue to you of a Microsoft Teams invitation. Invitations enabling remote attendance will be issued by 6 pm on 20 January 2021. Please note, however, that joining remotely will not constitute attendance at the meeting for the purposes of being counted in the quorum for the AGM and that virtual attendees will not be able to vote at the AGM.

Shareholders are, accordingly, asked to exercise their votes by submitting their forms of proxy, in accordance with the instructions in the paragraph below, by no later than 11:00 a.m. on 19 January 2022. This will ensure that votes are duly recorded and cast. We are proposing to put all resolutions at the AGM by the way of a poll, rather than the traditional show of hands. This will allow the votes of all shareholders to be counted on each of the resolutions. If the chairman of the AGM is appointed as your proxy, he will vote in accordance with any instructions given to him. If the chairman of the meeting is given discretion as to how to vote, he will vote in favour of each of the resolutions to be proposed at the AGM.

Should you, despite the Board's request, wish to attend the AGM in person, please pre-register your intention to attend by emailing info@charactergroup.plc.uk (please state "Character Group: AGM personal attendance" in the subject line of the email) by 17 January 2022. Please include your full name and Shareholder Reference Number, which can be found on your proxy card. This will enable us to put in place the requisite measures which we may need to introduce to meet any potential government-mandated Covid-19 restrictions. As part of the measures, we will require you to wear a mask and may require to take and record your temperature. We may also ask you to complete a visitor questionnaire in advance of your attendance, which will include a self-declaration that you have either had two initial vaccinations and one booster vaccination at least two weeks before the meeting or that you have had a negative lateral flow or PCR test no older than 48 hours before the meeting. **Please DO NOT attend in person if you have recently developed COVID-19 symptoms or been exposed to someone who has either tested positive for COVID-19 or is displaying COVID-19 symptoms.**

Voting at the AGM and action to be taken

Resolutions 1 to 9 (inclusive) are to be proposed as ordinary resolutions, requiring approval by more than 50 per cent. of the votes cast at the meeting (whether in person or by proxy). Resolution 10 is to be proposed as a special resolution, requiring approval by at least 75 per cent. of the votes at the meeting (whether in person or by proxy). We are proposing to put all resolutions at the AGM by the way of a poll, rather than the traditional show of hands.

You will find enclosed with this letter a reply-paid form of proxy for use in connection with the AGM. You are requested to complete the form of proxy and return by post to Neville Registrars at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, in accordance with the instructions set out on the form. As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at www.sharegateway.co.uk by using your Personal Proxy Registration Code as shown on the Form of Proxy. Proxy voting in respect of uncertificated shares may also be registered through CREST (see note 8 on page 13 of this letter). **The form of proxy must be received soon as possible and, in any event, so as to arrive by no later than 11:00 a.m. on Wednesday 19 January 2022.** In view of the fact that the Directors have urged shareholders not to attend the AGM in person and that votes may not be cast at the meeting by those not in physical attendance, all Shareholders are asked to exercise their votes by submitting their proxy by post and are encouraged to appoint the Chairman of the meeting as their proxy.

As we did last year, we will ask any shareholders that wish to put questions to the Board to submit those questions in writing in advance of the meeting by sending them to info@charactergroup.plc.uk (please state "Character Group: AGM Questions" in the subject line of the email). We would ask that

these questions be submitted by 19 January 2022. The Board will seek to respond to questions which are put forward in this way either in advance of the AGM, during the AGM and/or by publishing written responses on the Investors section of our website after the AGM, together with results of voting. Although it will be possible to take questions during the course of the meeting itself, time may not permit responses to be given at the meeting and, in those circumstances, written responses will be published on the Investors section of our website after the meeting.

Recommendation

The directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM as they intend to do (or, as appropriate, intend to procure that the holders of shares in which they are interested do) in relation to holdings amounting in aggregate to 4,851,755 Ordinary Shares (representing approximately 22.69 per cent. of the existing Ordinary Shares, excluding shares held in treasury, and voting rights in the Company).

Yours sincerely

Richard King
Chairman

Notice of Meeting

The Character Group plc

(incorporated and registered in England with registered no. 3033333)

NOTICE IS HEREBY GIVEN THAT the 2022 Annual General Meeting of The Character Group plc will be held at 2nd Floor, 86-88 Coombe Road, New Malden, Surrey, KT3 4QS on Friday 21 January 2022 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the directors' report and the accounts of the Company for the year ended 31 August 2021 and the report of the auditors thereon (the "Accounts").
2. Subject to the adoption of the Accounts in accordance with Resolution 1 above, to declare a final dividend on the ordinary shares in the capital of the Company (other than ordinary shares held by the Company in treasury) for the year ended 31 August 2021 of 9.0 pence per ordinary share.
3. To consider an ordinary resolution of the Company that Mr. R. King, who retires in accordance with the terms of his letter of appointment, be and is hereby re-elected as a director of the Company.
4. To consider an ordinary resolution of the Company that Mr. D. Harris, who retires in accordance with the terms of his letter of appointment, be and is hereby re-elected as a director of the Company.
5. To consider an ordinary resolution of the Company that Mr. C. Crouch, who retires in accordance with the terms of his letter of appointment, be and is hereby re-elected as a director of the Company.
6. To consider an ordinary resolution of the Company that Mrs. C. Warren, who was appointed subsequent to the 2021 Annual General Meeting and who retires in accordance with the terms of her letter of appointment and the Articles of Association of the Company, be and is hereby elected and re-appointed as a director of the Company.
7. To consider an ordinary resolution of the Company that MHA MacIntyre Hudson be and are hereby re-appointed as auditors of the Company, on terms as to remuneration to be determined by the directors.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions of the Company:

Ordinary Resolution

8. That, in accordance with section 551 of the Companies Act (the "**Act**"), the directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £356,000, such authority to expire on the earlier of fifteen months following the date upon which this resolution was passed and the conclusion of the Annual General Meeting of the Company next following the date upon which this resolution

was passed, unless renewed, varied or revoked by the Company in general meeting provided that the Company may at any time before the expiry, variation or revocation of such authority make offers or agreements which will or might require shares in the Company to be allotted or Rights to be granted and the directors may allot shares or grant Rights after the expiry, variation or revocation of such authority as if such authority had not expired or been varied or revoked. This authority shall replace all existing authorities conferred on the directors in respect of the allotment of shares in the Company or grant of Rights under section 551 of the Act to the extent that the same have not previously been utilised.

Ordinary Resolution

9. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company ("**Ordinary Shares**") on such terms as the Directors think fit provided that:
- (A) the maximum number of Ordinary Shares hereby authorised to be acquired is 3,200,000;
 - (B) the minimum price (exclusive of all expenses) which may be paid for Ordinary Shares is 5p per share; and
 - (C) where such acquisition is to be effected:-
 - (i) pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be no more than 150 per cent. of the average of the middle market quotations as as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which a circular is posted to Shareholders notifying Shareholders of the terms and conditions of the tender offer; or
 - (ii) otherwise than pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is, in respect of a share contracted to be purchased on any day, is an amount equal to the higher of:
 - (A) 105 per cent of the average closing middle market quotations of ordinary shares of 5p in the Company as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (B) the value of an Ordinary Share calculated on the basis of the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the relevant purchase is contracted; and

- (D) the authority hereby conferred shall expire at the earlier of the conclusion of the next Annual General Meeting following the date upon which this resolution was passed or 15 months following the date upon which this resolution was passed; and
- (E) the Company may contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract; and
- (F) all Ordinary Shares so purchased in pursuance of this authority shall be cancelled or held as treasury shares immediately upon completion of the purchase and the amount of the Company's issued share capital shall be reduced by the nominal amount of the shares so purchased.

Special Resolution

10. That:

- (A) in accordance with section 570 of the Companies Act 2006 (the "Act"), the directors be and are hereby given the general power to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred on them for the purposes of section 551 of the Act by an ordinary resolution of the Company of even date herewith and/or to sell equity securities held as treasury shares (within the meaning of section 724 of the Act) for cash in each case as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited:
 - (i) to the allotment and/or sale of equity securities in connection with any offer by way of rights to holders of ordinary shares in the capital of the Company (other than to the holder(s) of treasury shares) notwithstanding that, by reason of such exclusions or other arrangements as the directors may deem necessary or desirable to deal with legal or other problems arising in any overseas territory, in connection with fractional entitlements, record dates or otherwise howsoever, the equity securities to be allotted are not offered to all such holders in proportion to the respective number of ordinary shares held by them;
 - (ii) the allotment of equity securities and/or the sale of equity securities held as treasury shares (otherwise than pursuant to paragraph (i) above) up to an aggregate nominal value of £53,400;
- (B) the power hereby conferred shall expire at the earlier of the conclusion of the next Annual General Meeting following the date on which this resolution was passed or fifteen months following the date upon which this resolution was passed;
- (C) the power hereby conferred shall enable the Company to make an offer or agreement that would or might require equity securities to be allotted and/or sale after such power expires and the directors may allot and/or sell equity securities in pursuance of any such offer or agreement made within the limits prescribed in paragraph (A) above as if the power hereby conferred had not expired; and

- (D) this power shall replace all existing powers granted to the directors to allot and/or sell equity securities as if the said section 561(1) of the Act did not apply to the extent that the same have not been previously utilised.

By order of the Board,

R B Smyth Secretary 23 December 2021	Registered Office: Citypoint, 16 th Floor, One Ropemaker Street, London, EC2Y 9AW
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Notes:

1. The register of directors' interests and copies of the directors' service agreements or (as appropriate) their letters of appointment or memoranda summarising the terms thereof and the Articles of Association of the company will be available for inspection at the registered office during normal business hours from the date of this notice until the date of the Annual General Meeting and on that day will be available for inspection at the place of the meeting from 10:00 a.m. until the conclusion of the meeting.
2. A member entitled to attend and vote at the Annual General Meeting convened by the Notice above is entitled to appoint a proxy or proxies to attend, speak and vote in his/her place. A member may only appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to the same shares.
3. To be valid, forms of proxy must be lodged with Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD no later than 11.00 a.m. on 19 January 2022, or, in the event of an adjournment of the meeting, not less than 48 hours before the adjourned meeting. A form of proxy is enclosed with this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
4. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 2 and 3 above and notes 8 – 11 below) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the company's articles of association and the relevant provision of the Companies Act 2006.
5. Completion of a form of proxy or any CREST Proxy Instruction (as described in note 9 below) will not prevent a member from attending and voting at the Annual General Meeting should he or she so wish, but the Board is strongly encouraging shareholders to vote via proxy as opposed to in person.
6. For the purposes of Regulation 41 of the Uncertificated Securities Regulations 2001, the members entitled to attend, speak and/or vote at the Annual General Meeting shall be those entered on the company's register of members at 6:00 p.m. on 19 January 2022 (or if the meeting is adjourned, on the day which is two business days before the time fixed for the adjourned meeting). Changes to entries on

the register of members after that time (including as to the number of votes they may they may cast) will be disregarded in determining the rights of any person to attend and/or vote at the meeting.

7. As at 22 December 2021 (being the last business day prior to the publication of this Notice) the company's issued share capital (excluding shares held in treasury) consisted of 21,382,281 ordinary shares, carrying one vote each. Therefore, the total voting rights in the company as at 22 December 2021 was 21,382,281.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 11:00 a.m. on 19 January 2022. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at www.sharegateway.co.uk by using your Personal Proxy Registration Code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 11.00 a.m. on 19 January 2022, or, in the event of an adjournment of the meeting, not less than 48 hours before the adjourned meeting.