

# 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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in ME Group International plc, please send this document and the accompanying documents, as soon as possible, 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.

## LETTER FROM THE CHAIRMAN



ME Group International plc  
Unit 3B Blenheim Road,  
Epsom,  
KT19 9AP

Tel: +44 (0)1372 453399

1 March 2024

Dear Shareholder,

## 2024 ANNUAL GENERAL MEETING

This year's Annual General Meeting ('AGM') of ME Group International plc (the 'Company') will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 26 April 2024 at 10:00 a.m. Formal notice of the meeting is set out on pages 2 to 4 of this circular.

To appoint a proxy for the AGM, please fill in the proxy form and return it to our registrars as soon as possible. Alternatively, you can register your proxy vote electronically via the registrars' website [www.signalshares.com](http://www.signalshares.com). The registrars must receive your proxy appointment by 10:00 a.m. on 24 April 2024.

The Notice convening the AGM is enclosed in this circular and the items of both the ordinary and special business to be considered at the meeting are explained in the Explanatory Notes section of the Notice.

The Board unanimously recommends that shareholders vote in favour of all the resolutions being proposed at the AGM, which the Board considers to be 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.

As at 19 February 2024 (being the latest practicable date before the publication of the Notice convening the AGM), the issued share capital of the Company was £1,892,274.40 divided into 378,454,879 ordinary shares of 0.5p each. Of these shares, 2,318,626 were held in treasury, therefore, the total number of voting rights in the Company as at that date was 376,136,253.

You can find the Annual Report on the Company's website at [www.me-group.com/results-and-reports/](http://www.me-group.com/results-and-reports/). Please note that you will need suitable internet web browser software installed on your computer, or any other web enabled device, to download documents from the ME Group website. If at any time you would like to change your preference on how you receive documents such as the Annual Report, please contact our registrars, Link Group, Central, Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Lewis'.

**Sir John Lewis OBE**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixty-first Annual General Meeting ('AGM') of ME Group International plc (the 'Company') will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 26 April 2024 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions which will be proposed, in the case of resolutions 1 to 9 as ordinary business, and resolutions 10 to 15 as special business. Resolutions 1 to 11 inclusive will be proposed as ordinary resolutions; resolutions 12 to 15 inclusive will be proposed as special resolutions.

## AS ORDINARY BUSINESS

### Ordinary resolutions:

#### Reports and accounts

1. THAT the Company's Accounts and the Reports of the directors and the auditor for the year ended 31 October 2023 be received.

#### Remuneration report

2. THAT the Directors' Remuneration Report for the year ended 31 October 2023 as set out on pages 90 to 107 of the Annual Report (other than the part containing the Directors' Remuneration Policy) be approved.
3. THAT Directors' Remuneration Policy set out on pages 94 to 99 of the Annual Report be approved, such new Policy to take effect from the date of the 2024 AGM.

#### Dividend

4. THAT a final dividend of 4.42 pence per ordinary share of the Company in respect of the year ended 31 October 2023 be declared to be paid on 23 May 2024 to the holders of ordinary shares of the Company on the register of members at the close of business on 26 April 2024.

#### Auditor

5. THAT Mazars LLP be re-appointed auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
6. THAT the directors of the Company be authorised to determine the remuneration of the auditor.

#### Re-election of Directors

7. THAT Sir John Lewis OBE be re-elected as a director.
8. THAT Mr Serge Crasnianski be re-elected as a director.
9. THAT Miss Françoise Coutaz-Replan be re-elected as a director.

## AS SPECIAL BUSINESS

### Share Option Scheme

10. THAT the proposed revised form of the rules of the Company's Executive Share Option Scheme, the principal terms of which are summarised in the Appendix to this Notice of Annual General Meeting, as set out in the form produced to the meeting and, for the purposes of identification, initialled by the Chairman, be approved to become the ME Group Executive Share Option Scheme 2024 (the "2024 Scheme") and the directors be authorised to:
  - (a) make such modifications to the 2024 Scheme as they may consider appropriate to take account of best practice and for the implementation of the 2024 Scheme and to adopt the 2024 Scheme as so modified and to do all such other acts and things as they may consider appropriate to implement the 2024 Scheme; and
  - (b) establish further plans based on the 2024 Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2024 Scheme.

### Authority to allot shares

11. THAT, in substitution for all existing authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregated nominal amount of £630,758 (representing approximately one-third of the Company's issued ordinary share capital as at close of business on 19 February 2024 (being the latest practicable date before the publication of this Notice of AGM (hereinafter called the 'Latest Practicable Date')) (such amount to be reduced by any allotments or grants made under paragraph 11 (b) below in excess of such sum); and

- (b) in so far as such shares comprise equity securities (as defined in section 560 of the Act) up to a nominal amount of £1,261,516 (such amount to be reduced by any allotment made under paragraph 11 (a) above) in connection with an offer by way of a rights issue:
- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

provided that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The authority conferred by this resolution 11 shall expire at the earlier of the conclusion of the next AGM of the Company or on the date falling 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted or subscription or conversion rights to be granted after the authority ends and the directors may allot equity securities or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not expired.

### **Special Resolutions:**

#### **Notice of general meetings**

12. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice.

#### **Authority to disapply pre-emption rights**

13. THAT, if resolution 11 is passed, the Board be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) allotments for rights issues and other pre-emptive issues;
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £189,227; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on the date falling 15 months after the date on which this resolution is passed) but, in each case, before its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **Additional authority to disapply pre-emption rights**

14. THAT if resolution 11 is passed, the Board be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £189,227.

such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this notice; and

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

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on the date falling 15 months after the date on which this resolution is passed but, in each case, before its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### **Authority to purchase own shares**

15. THAT the Company be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.5p each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 37,845,488, representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be, in respect of an ordinary share contracted to be purchased on any day, the higher of:
    - (i) an amount which is not more than 5% above the average of the closing 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 that ordinary share is contracted to be purchased, or
    - (ii) the higher of the price of the last independent trade of an ordinary share or the highest current independent bid on the London Stock Exchange; and
  - (d) unless varied, revoked or renewed, the authority conferred by this resolution 15 shall expire either at the conclusion of the next AGM of the Company or on the date falling 15 months after the date on which this resolution is passed, whichever is the first to occur, save that the Company may, before such expiry, enter into a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after such expiry and make purchases of ordinary shares in pursuance of such contract or contracts as if the authority conferred by this resolution had not expired.

By order of the Board

**Del Mansi**  
*Company Secretary*

ME Group International plc  
Unit 3B Blenheim Road,  
Epsom,  
KT19 9AP

1 March 2024

# EXPLANATORY NOTES

## ATTENDANCE AND VOTING

A member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak, and to vote instead of him or her. A member may appoint more than one proxy in relation to the Annual General Meeting ('AGM') provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To be valid, the proxy form and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney or other authority) must be lodged with the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the meeting (or any adjournment thereof), no account being taken of any part of a day that is not a working day. A proxy form is supplied with this Notice.

Completion and return of the proxy form will not preclude a member from attending, speaking, and voting in person at the meeting should he or she subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these explanatory notes and in the notes on the proxy form.

Alternatively, you can submit your form of proxy online using Link Group Share Portal at [www.signalshares.com](http://www.signalshares.com). Your vote must be received no later than 10:00 a.m. on Wednesday 26 April 2024.

To vote online you need to login to your Share Portal account or register for the Share Portal if you have not already done so. To register, you need your investor code which can be found on your share certificate or recent dividend confirmation and, once registered you will immediately be able to vote. Voting by proxy before the AGM does not affect your right to attend the AGM and vote in person, should you so wish.

If you need help with voting online, please contact Link Group by calling them on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

A member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak, and to vote instead of him or her. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

A proxy need not be a member of the Company but must attend the AGM to represent you. Your proxy is strongly recommended to be the Chairman. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. To be valid, the proxy form and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney or other

authority) must be lodged with the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the meeting (or any adjournment thereof), no account being taken of any part of a day that is not a working day. A member can only appoint a proxy using the procedures set out in these explanatory notes and in the notes on the proxy form.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at the close of business on 24 April 2024 (or, in the case of an adjournment, the close of business on the day which is two working days before the time of 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.

Changes to entries on the register of members after the close of business on 24 April 2024 (or, in the case of an adjournment, the close of business on the day which is two working days before the time of the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting.

If you are not a member of the Company but you have been nominated by a member of the Company under section 146 of the Act to enjoy information rights (a 'Nominated Person'), you do not have a right to appoint any proxies under the procedures set out above. If you are a Nominated Person, you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the 'Relevant Member') to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly asks you to reply.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted.

Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).



## EXPLANATORY NOTES CONTINUED

The following documents are available for inspection at the registered office of the Company at any time during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) 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 15 minutes before the meeting until its conclusion:

- (a) register of interests of directors in the share capital of the Company;
- (b) service contracts of executive directors; and
- (c) letters of appointment of the non-executive directors.

Alternatively, should a shareholder wish to inspect any of these documents, please submit a request to the Company Secretary, Del Mansi, by post to ME Group International plc, Unit 3B Blenheim Road, Epsom KT19 9AP.

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

Where you, being a member or members of the Company, wish to request the Company to publish such audit concerns pursuant to section 527 of the Act, such requests must be made in accordance with one of the following ways:

- (a) a hard copy request which is signed by you, stating your full name and address, being sent to ME Group International plc, Unit 3B Blenheim Road, Epsom, Surrey KT19 9AP for the attention of the Company Secretary, Del Mansi; or
- (b) a request stating your full name and address, being sent by e-mail to [ir@me-group.com](mailto:ir@me-group.com). Please state 'AGM 2024' in the subject line of the e-mail, such that the request is received by the Company not later than one week before the Annual General Meeting.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### VOTING USING CREST'S ELECTRONIC PROXY APPOINTMENT SERVICE AND PROXYMITY

CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may

do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.

In order for a proxy appointment 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 & International Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent RA10 by 10.00 a.m. on 24 April 2024. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsors or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual (available from <https://www.euroclear.com>). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 24 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

## MEMBERS' RIGHT TO REQUIRE CIRCULATION OF A RESOLUTION TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

Under Section 338 of the Act, a member or members meeting the qualification criteria set out below, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that:

- (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (ii) the resolution must not be defamatory of any person, frivolous or vexatious;
- (iii) the request:
  - (a) may be in hard copy form or in electronic form (see note on "Submission of hard copy and electronic requests" below);
  - (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
  - (c) must be authenticated by the person or persons making it (see note on "Submission of hard copy and electronic requests" below); and
  - (d) must be received by the company not later than six weeks before the Annual General Meeting.

## MEMBERS' RIGHT TO HAVE A MATTER OF BUSINESS DEALT WITH AT THE ANNUAL GENERAL MEETING

Under Section 338A of the Act, a member or members meeting the qualification criteria set out below, may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a "**matter of business**").

The conditions are that:

- (i) the matter of business must not be defamatory of any person, frivolous or vexatious;
- (ii) the request:
  - (a) may be in hard copy form or in electronic form (see note on "Submission of hard copy and electronic requests" below);
  - (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another

member, clearly identify the matter of business which is being supported;

- (c) must be accompanied by a statement setting out the grounds for the request;
- (d) must be authenticated by the person or persons making it (see note on "Submission of hard copy and electronic requests" below); and
- (e) must be received by the Company not later than six weeks before the Annual General Meeting.

## MEMBERS' QUALIFICATION CRITERIA

In order to be able to exercise the members' right to require:

- (i) circulation of a resolution to be proposed at the Annual General Meeting; or
- (ii) a matter of business to be dealt with at the meeting, the relevant request must be made by:
  - (a) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or
  - (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

## SUBMISSION OF HARD COPY AND ELECTRONIC REQUESTS

Where you, being a member or members, wish to request the Company to:

- (i) circulate a resolution to be proposed at the Annual General Meeting; or
- (ii) include a matter of business to be dealt with at the Annual General Meeting, such request must be made in accordance with one of the following ways:
  - (a) hard copy request which is signed by you, states your full name and address and is sent to ME Group International plc, Unit 3B Blenheim Road, Epsom, Surrey KT19 9AP for the attention of the Company Secretary, Del Mansi; or
  - (b) a request which states your full name and address, and is sent by e-mail to IR@me-group.com. Please state "AGM 2024" in the subject line of the e-mail.

You may not use any electronic address provided either in this Notice of AGM or the Chairman's letter in respect of the appointment of a proxy or variation or revocation of proxy voting instructions.

A copy of this Notice and information regarding the meeting, including the information required by section 311A of the Act, can be found at [www.me-group.com](http://www.me-group.com).

## EXPLANATORY NOTES CONTINUED

### RESOLUTIONS

Resolutions 1 to 11 inclusive are ordinary resolutions, which will be passed if more than 50% of the votes cast are in favour.

Resolutions 12 to 15 inclusive are special resolutions which require that at least 75% of the votes are cast in favour.

### RESOLUTION 1: TO RECEIVE THE 2023 ANNUAL REPORT

The directors will present to the AGM the Accounts and the Reports of the directors and the auditor for the year ended 31 October 2023. These are contained in the Company's Annual Report. As a shareholder you will have received, or will be receiving, the 2023 Annual Report and Accounts either as a hard copy or via our website ([www.me-group.com](http://www.me-group.com)) and may raise any questions on the 2023 Annual Report under this resolution.

### RESOLUTION 2: APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

The purpose of Resolution 2 is to seek the approval of the Directors' Remuneration Report for the year ended 31 October 2023 as required by sections 439 of the Companies Act 2006 (the 'Act'), excluding the part of the report which sets out the Directors' Remuneration Policy. The report is set out on pages 90 to 107 of the 2023 Annual Report. This resolution is advisory in nature and no individual director's remuneration is dependent on it.

### RESOLUTION 3: APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

A proposed new Directors' Remuneration Policy is set out on pages 94 to 99 of the 2023 Annual Report. It sets out the Company's policy on remuneration and potential payments to Directors going forward and, subject to approval, will take effect from the date of the 2024 AGM.

The Policy must be approved by shareholders (by means of a separate binding resolution) at least once every three years. The current Policy was approved by shareholders at the 2021 AGM and is therefore due for renewal. Under the Policy for which the Board is seeking shareholder approval this year, no material changes are proposed to the existing Policy.

Once the new Policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company.

If the new Policy is not approved by shareholders, to the extent permitted by the Companies Act 2006, the Company will continue to make payments to Directors in accordance with the existing Policy and will seek shareholder approval for a new Policy or the existing Policy at the next AGM or at any earlier general meeting as the case may be.

### RESOLUTION 4: TO DECLARE A FINAL DIVIDEND

The final dividend of 4.42 pence per ordinary share of the Company in respect of the year ended 31 October 2023 is recommended by the directors of the Company. Subject to approval of resolution 4 by shareholders, for the final dividend will be paid on 23 May 2024 to shareholders on the register of members at the close of business on the record date, being 26 April 2024. The ex-dividend date will be 25 April 2024. If resolution 4 is approved, the dividend will be paid on 23 May 2024.

### RESOLUTION 5: RE-APPOINTMENT OF AUDITOR

At each general meeting of the Company at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. Resolution 4 seeks approval for the re-appointment of Mazars LLP as auditor of the Company until the conclusion of the AGM for the financial year ending 31 October 2024. It is proposed that Mazars LLP be re-appointed as auditor of the Company.

### RESOLUTION 6: AUTHORISING DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR

Resolution 6 authorises the directors, in accordance with standard practice, to determine the remuneration of the Company's auditor.

### RE-ELECTION OF DIRECTORS

The Company's Articles of Association require that any director appointed by the Board retires and seeks re-election at the first Annual General Meeting following their appointment, and that all directors stand for re-election every three years.

The Company has six non-executive directors, three of whom are determined by the Board to be independent directors in accordance with the criteria set out in the UK Corporate Governance Code (2018 edition). The Board considers that their skills, experience, independence and knowledge of the Company enable them to discharge their respective duties and responsibilities effectively.

In relation to the election and re-election of the directors in Resolutions 7, 8 and 9, the Board confirms, following formal evaluation, that their performance continues to be effective and that they continue to demonstrate commitment to their roles.

In accordance with provision 18 of the Corporate Governance Code (2018 edition) a summary of the skills, experience and contribution of each Director proposed for re-election, which in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success, can be found together with the Directors' biographies on page 71 of the Company's Annual Report for the year ended 31 October 2023.



The Listing Rules require companies that have a controlling shareholder or shareholders to put the election or re-election of independent directors to a dual vote of (a) the shareholders as a whole and (b) the independent shareholders, being any person entitled to vote on the election of directors who is not a controlling shareholder of the Company. As a result of Tibergest PTE Ltd, a company wholly-owned by Mr. Serge Crasnianski, holding 137,803,041 ordinary shares of the Company shares in aggregate, representing approximately 36.53 per cent of the existing issued share capital of the Company, resolution 9 relating to the re-election of Françoise Coutaz-Replan as director is therefore being proposed as an ordinary resolution which all shareholders may vote on but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolutions) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of resolution 9 on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

#### **RESOLUTION 7: RE-ELECTION OF SIR JOHN LEWIS OBE (CHAIRMAN)**

Sir John joined the Board in 2008 and was appointed Chairman in 2010. He is Chairman of the Nomination Committee and a member of the Audit and Remuneration Committees. Until early 2019, Sir John was a Consultant to Eversheds Sutherland (International) LLP (as now is). He is a Director of AIM market company, Prime People plc, as well as various private companies. He was previously a practising solicitor and partner in Lewis, Lewis & Co which became part of Eversheds Sutherland (International) LLP (as now is) after a series of mergers. He served as Chairman of Cliveden plc and Principal Hotels plc and as Vice Chairman of John D Wood & Co plc and Pubmaster Group Ltd. He was last re-elected to the Board at the AGM held in 2021.

Sir John Lewis wishes to stand for re-appointment. The Nomination Committee (with Sir John Lewis abstaining) considers that Sir John Lewis is independent and that, following formal performance evaluation, his performance remains effective especially with regard to his responsibilities.

#### **RESOLUTION 8: RE-ELECTION OF MR SERGE CRASNIANSKI (CHIEF EXECUTIVE OFFICER)**

Serge Crasnianski was appointed to the Board in May 2009 and was last re-appointed by shareholders at the AGM held in 2021. He had previously served on the Board from 1990 to 2007; until 1994 as a Non-executive Director, from 1994 as an Executive Director and as Chief Executive Officer from 1998 to 2007. He is also the Deputy Chairman. He founded KIS in 1963.

Serge Crasnianski wishes to stand for re-election. The Nomination Committee considers that Serge Crasnianski's performance as CEO has been effective and the Board recommends his re-election as a director.

#### **RESOLUTION 9: RE-ELECTION OF MS FRANÇOISE COUTAZ-REPLAN (NON-EXECUTIVE DIRECTOR)**

Françoise Coutaz-Replan was appointed to the Board in September 2009 as Finance Director, a role she held until she stepped down in August 2015 and becoming a non-independent Non-executive Director. With the lapse of time, she has come to be considered as an independent director. Ms Coutaz-Replan was appointed to the Audit Committee in October 2016, and was last re-elected by shareholders at the AGM held in 2021. She joined KIS in 1991 and was appointed Finance Director of Photo Me France and KIS in November 2007.

Françoise Coutaz-Replan wishes to stand for re-election. The Nomination Committee considers that Françoise Coutaz-Replan's performance as a Non-executive Director and as a member of the Audit Committee has been effective and the Board recommends her re-election as a director.

#### **RESOLUTION 10: ADOPTION OF NEW SHARE OPTION SCHEME**

The Remuneration Committee of the Board of Directors (the "Committee") has recently undertaken a review of the Company's existing long-term incentive arrangement, the Photo-Me Executive Share Option Scheme (2014) (the "Existing Scheme") as approved by shareholders in October 2014.

The Existing Scheme provides for the grant of market-priced employee share options that ordinarily become exercisable three years from grant subject to the grantee's continued service and to the extent to which a performance condition is met over a three-year measurement period.

The Committee's review concluded that, subject to shareholder approval, the Existing Scheme should be renewed and updated to govern future grants under the name of the ME Group Executive Share Option Scheme (2024) (the "2024 Scheme").

The terms of the 2024 Scheme materially continue with the main features of the Existing Scheme save for developments to align to the proposed new Directors' Remuneration Policy, including enhanced malus and clawback provisions and introducing scope for French tax-favoured options to qualifying employees.

It is intended that the first options under the 2024 Scheme to the Company's executive directors would be granted in the six-week period following the forthcoming AGM.

A summary of the principal terms of the 2024 Scheme is set out in the Appendix to this Notice of AGM.

The rules of the 2024 Scheme will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

## EXPLANATORY NOTES CONTINUED

### RESOLUTION 11: GENERAL AUTHORITY TO ALLOT SHARES

The aggregate nominal value which can be allotted under the authority set out in paragraph (a) of the resolution is limited to £630,758, which represents approximately one-third of the Company's issued ordinary share capital as at the Latest Practicable Date.

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under the Act but, under the Investment Association's guidelines (the 'IA Guidelines'), the Investment Association members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's existing issued share capital, providing any amount in excess of one-third of existing issued shares should be applied to fully pre-emptive rights issues only. In accordance with this guidance issued by The Investment Association, the authority in paragraph (b) of the Resolution permits the directors to allot shares, or to grant rights to subscribe for, or convert any security into, shares in the Company only in connection with a rights issue, up to a nominal value of £1,261,516, as reduced by the nominal amount of any shares issued under paragraph (i) of the resolution.

This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at the Latest Practicable Date.

The directors have no present intention of exercising this authority, which would expire at the conclusion of the next AGM or, if earlier, 15 months from the date on which the Resolution is passed, other than (under paragraph (i)) in respect of the Company's share option schemes.

This authority supersedes all previous authorities and the directors intend to seek its renewal at next year's AGM. At the date of this Notice, no shares are held by the Company in treasury.

### RESOLUTION 12: TO ALLOW A GENERAL MEETING ON NOT LESS THAN 14 DAYS' NOTICE

The Act requires listed companies to provide shareholders with 21 clear days' notice of any general meeting unless the shareholders have approved the calling of general meetings on shorter notice, which cannot in any event be less than 14 clear days. Companies must also offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. The notice period for an AGM cannot be reduced in this way.

While the directors do not intend calling general meetings on short notice as a matter of routine, enabling the Board to call general meetings on 14 clear days' notice would provide flexibility where that was merited by the business of the relevant meeting taking into account the circumstances, including where the business of the meeting is time-sensitive and is thought to be to the advantage of the shareholders as a whole.

### RESOLUTIONS 13 AND 14: DISAPPLICATION OF PRE-EMPTION RIGHTS AND ADDITIONAL AUTHORITY TO DISAPPLY SUCH RIGHTS

If the directors wish to exercise the authority under resolution 11 and offer unissued shares for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares be offered first to existing shareholders in proportion to their existing shareholdings.

In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolutions 13 and 14, proposed as special resolutions, would authorise the directors to disapply the strict statutory pre-emption provisions. This would provide the directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the IA guidelines referred to in resolution 11 above. In November 2022, the Pre-Emption Group updated their Statement of Principles (the "Pre-Emption Group Principles") to, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing: 1. no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and 2. no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or re-financing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

Resolutions 13 and 14 will give the directors authority to allot shares in the capital of the Company (pursuant to the authority granted under resolution 11) for cash without complying with the pre-emption rights in the Act in certain circumstances up to a maximum of 20% of the Company's issued share capital. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles and template resolutions issued in November 2022. Resolution 13 authorises directors to allot new shares, pursuant to the authority given by resolution 11, or to sell treasury shares for cash, up to a nominal value of £189,227 equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 19 February 2024 without the shares first being offered to shareholders in proportion to their existing holdings. Resolution 13 additionally authorises the directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if

the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment. The authority under resolution 14 is limited to a nominal value of £189,227, equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 19 February 2024. This additional authority would only be used if and when appropriate for the Company's own particular circumstances. The directors intend to adhere to the provisions in the Pre-Emption Group Principles, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 11 in excess of an amount equal to 10% of the total issued ordinary share capital of the Company (excluding treasury shares). Adherence to the Pre-Emption Group Principles would not preclude issuances under the authority sought under resolution 11. The directors do not have any present intention to exercise this disapplication authority, however, the directors consider it is appropriate for them to seek the flexibility that this authority provides and that the authority sought in resolutions 13 and 14 is in the best interests of the Company. If given, the authority will expire on the earlier of the conclusion of the next AGM of the Company or, if earlier, 15 months from the date on which the Resolution is passed.

## **RESOLUTION 15: AUTHORITY TO PURCHASE OWN SHARES**

Under the Act, the Company requires authorisation from shareholders if it is to purchase its own shares.

Shareholder approval is being sought to renew the general authority to the Company to make market purchases of its own shares. The authority will be in respect of up to 37,845,488 ordinary shares (being equal to 10% of the Company's issued ordinary share capital as at the Latest Practicable Date). The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority. It will be effective until the conclusion of the next AGM or, if earlier, 15 months from the date on which the resolution is passed. If granted, the authority would only be exercised if an improvement in earnings per share was expected to result and the purchase would be in the best interests of shareholders generally. The Company has no present intention to purchase its own shares.

The Company has the choice of cancelling shares which have been repurchased or of holding them as treasury shares (or a combination of both). Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans. The directors believe that it is desirable for the Company to have this choice.

Holding the repurchased shares as treasury shares would give the Company the ability to resell or transfer them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). The Company bought 1,259,994 of its ordinary shares of 0.5p each into treasury in the 12 months ended 31 October 2023. As at close of business on 19 February 2024, the Company had repurchased 2,318,626 of its ordinary shares of 0.5p which are now held in treasury.

As the Company has a controlling shareholder, in years where independent directors are put forward for election or re-election, the Company will comply with Listing Rule 9 with respect to the requirement to have such independent directors elected or re-elected by a majority of all shareholders voting and a majority of independent shareholders voting. The consequence of this requirement for this year's AGM has been described above.

The Company's issued share capital as at the Latest Practicable Date was £1,892,274.395 divided into 378,454,879 ordinary shares of 0.5p each. Of these, 2,318,626 were held in treasury. Therefore as at the Latest Practicable Date, the total number of voting rights in the Company was 376,136,253.

The total number ordinary shares under outstanding options as at the Latest Practicable Date was 7,501,230, representing approximately 1.98% of the issued share capital. If the authority to buy back shares under this Resolution were exercised in full, the total number of options to subscribe for ordinary shares outstanding as at the Latest Practicable Date would, assuming no further ordinary shares are issued, represent approximately 2.20% of the then issued share capital.

# APPENDIX

## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED ME GROUP EXECUTIVE SHARE OPTION SCHEME (2024)

### Operation

The remuneration committee of the board of directors of the Company (the "Committee") will supervise the operation of the ME Group Executive Share Option Scheme (2024) (hereinafter the "Scheme").

### Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Scheme at the discretion of the Committee.

### Grant of options

The Committee may grant options to acquire ordinary shares in the Company ("Shares") within six weeks following the Company's announcement of its results for any period. The Committee may also grant options within six weeks of shareholder approval of the Scheme or at any other time if the Committee considers there are sufficiently exceptional circumstances which justify the granting of options.

An option may not be granted more than 10 years after shareholder approval of the Scheme.

No payment is required for the grant of an option.

Options are not transferable, except on death. Options are not pensionable.

The Scheme has two parts. Part One provides for the grant of HMRC tax-advantaged options and Part Two provides for the grant of non-tax-advantaged options. Save for minor differences to take account of relevant tax legislation governing HMRC tax advantaged options, the terms of such parts are materially identical.

### Individual participation

An employee may not receive options in any financial year over Shares with a market value exceeding 150 per cent of his annual base salary in that financial year.

The individual limit on tax-advantaged options available under the Scheme is a maximum holding of no more than £60,000 worth of such options at any one time by reference to grant value or such other limit that may apply from time to time under the relevant tax legislation.

### Option price

The price per Share payable upon exercise of an option will not be less than: (a) the middle market price of a Share on the London Stock Exchange on the dealing day immediately before the date of grant (or by reference to a short averaging period not exceeding five days looking back from the date of grant); and (b) if the option relates only to new issue Shares, the nominal value of a Share.

### Performance condition

The Committee may impose a performance condition on the exercise of options and shall always do so in the case of options granted to the Company's executive directors.

Acting fairly and reasonably, the Committee may vary the performance condition applying to options following grant if an event has occurred which causes the Committee to consider that it would be appropriate to amend the performance condition, provided in the case of options to the Company's executive directors the Committee considers the varied condition is not materially less challenging than the original condition would have been but for the event in question.

### Exercise of options

Options will normally become capable of exercise three years after grant to the extent any performance condition has been satisfied and provided the participant remains employed in the Company's group.

Subject to earlier lapse under the Scheme, options will lapse on the day before the tenth anniversary of the date of grant or after such shorter period as determined by the Committee at the time of grant.

Shares will be allotted or transferred to participants within 30 days of exercise.

The Committee can decide to satisfy options which are not tax-advantaged by the payment of a cash amount or Shares equal in value to the gain made on the exercise of the option. It is not, however, the Company's current intention to use this facility.

### Leaving employment

As a general rule, an option will lapse upon a participant ceasing to hold employment or be a director within the Company's group.

However, in the case of non-tax-advantaged options, if a participant ceases to be an employee or director in the Company's group by reason of his death, injury, ill health, disability (each evidenced to the satisfaction of the Committee), TUPE transfer, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee, then at its discretion the Committee may determine "good leaver" status for the participant for the purposes of the Scheme.

Where the Committee exercises such discretion, such "good leaver's" non-tax-advantaged options shall either become exercisable for a limited period following the time of cessation or continue on normal timetable.

In the case of tax-advantaged options, if a participant ceases to be an employee or director in the Company's group by reason of retirement, redundancy or for any of the reasons noted above, then his option will become exercisable for a limited period following the time of cessation.

The extent to which an option will become exercisable in these situations (whether non-tax-advantaged or tax-advantaged) will depend upon: (i) the extent to which any performance condition has been satisfied (over a curtailed or full performance period as relevant); and (ii) the pro-rating of the option to reflect the period between its grant and the time of cessation, although the Committee can decide not to pro-rate an option if it regards it as inappropriate to do so in the particular circumstances.



### **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all options will become exercisable early to the extent to which any performance condition has been satisfied at that time and then remain exercisable for a limited period. In such circumstances options will be pro-rated, although the Committee can decide not to pro-rate options if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation options will be replaced by equivalent new options over shares in a new holding company unless the Committee decides that options should become exercisable on the basis which would apply in the case of a take-over as described above.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that options will vest on the basis which would apply in the case of a takeover as described above.

### **Variation of capital**

In the event of any variation in the Company's share capital (for example, a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital), the Committee may make such adjustment as it considers appropriate to the number of shares under option and the price payable on the exercise of an option.

Options under the non-tax favoured part of the Scheme which are therefore not tax-advantaged may also be adjusted in the event of a demerger, special dividend or other similar event which materially affects the market price of shares.

### **Rights attaching to Shares**

Any Shares allotted when an option is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date before their allotment).

### **Overall Scheme limits**

The Scheme may operate over new issue Shares, treasury Shares or Shares purchased in the market. In any ten-calendar-year period, the Company may not issue (or grant rights to issue) more than: (a) 10 per cent of the issued ordinary share capital of the Company under the Scheme and any other employee share plan adopted by the Company; and (b) 5 per cent of the issued ordinary share capital of the Company under the Scheme and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless the institutional investors decide that they need not count.

### **Override**

Notwithstanding any other provision of the Scheme, and irrespective of whether any performance condition attached to an option has been satisfied, the Committee retains discretion under the Scheme to adjust the level of vesting that would otherwise result for a non-tax advantaged option

(for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

### **Malus and clawback**

The Committee may apply the Scheme's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an option, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing options or future share awards and/or a requirement to make a cash payment.

### **Holding periods**

Unless the Committee determines otherwise, a holding period expiring on the second anniversary of the date the option first becomes exercisable shall apply in relation to options granted under the non-tax advantaged part of the Scheme to executive directors of the Company. Where a holding period applies, the related option may only be exercised during its holding period if the participant agrees not to sell or otherwise transfer, assign or dispose of any of the shares acquired on exercise (net of sales for tax liability) until end of the holding period. Holding periods may also apply to others.

### **Alterations to the Scheme**

The Committee may, at any time, amend the provisions of the Scheme in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided or acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Prior shareholder approval will also not be required for any amendment to any performance condition applying to an option under the Scheme to the extent it is amended in accordance with the constraints relating to adjusting performance conditions described above.

### **Overseas plans**

The shareholder resolution to approve the Scheme will allow the Board, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the Scheme, but modified to take account of local tax, exchange control or securities laws, provided that any



## APPENDIX CONTINUED

Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Scheme.

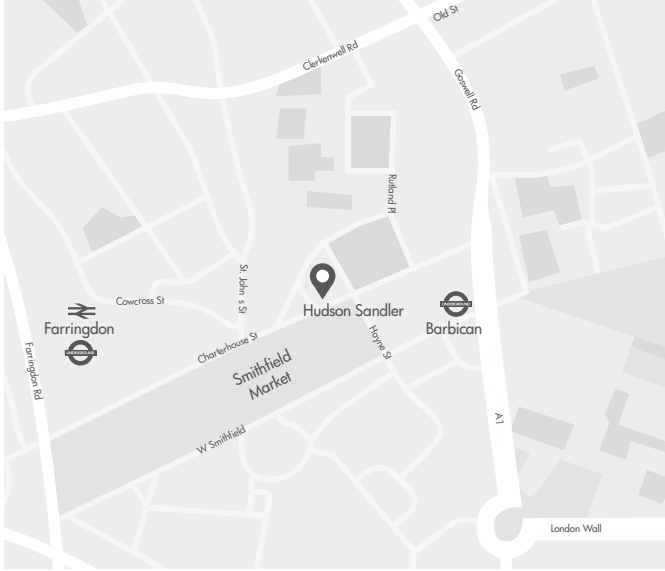
The Scheme as tabled for approval already incorporates a schedule under which French tax-favoured options may be granted to qualifying employees at the discretion of the Committee. The schedule has regard to certain French law considerations but otherwise materially follows the same terms of Part Two of the Scheme. Shareholder approval of the Scheme will be taken as to include approval for such schedule for a period of five years. The Board retains discretion as to whether or not to seek further shareholder approval before making further grants under the schedule during the last five years of the life of the Scheme.

### **Draft rules on display**

The rules of the 2024 Scheme will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

# LOCATION OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE.



## BY CAR

From Aldersgate Street, turn on to Long Lane; continue down alongside Smithfield Market and follow the one-way system, bearing right through the market on East Poultry Avenue.

From East Poultry Avenue turn right on to Charterhouse Street.

Continue up Charterhouse Street (Smithfield Market on the right), past Lindsey Street, until you reach Charterhouse Square. No. 25 overlooks the Square.

If approaching from Farringdon Road, turn on to Charterhouse Street. Continue up Charterhouse Street (Smithfield Market on the right), past Lindsey Street, until you reach Charterhouse Square. No. 25 overlooks the Square.

There is only private parking available outside the office. The closest NCP car parks are situated on Aldersgate Street and West Smithfield Central Market.

## BY TUBE

Barbican is the nearest tube station – Circle, Hammersmith & City, and Metropolitan lines.

Farringdon is less than five minute walk away – Circle, Hammersmith & City, and Metropolitan lines.

## BY TRAIN

We are a less than five-minute walk from Farringdon National Rail Station, also about a fifteen minute walk from Moorgate/ Liverpool Street Stations.

