

MAINTEL HOLDINGS PLC

NOTICE OF ANNUAL GENERAL MEETING

Maintel Holdings Plc (the 'Company')
(Registered in England and Wales with no: 03181729)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in the Company, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Notice of the Annual General Meeting of the Company to be held at its offices at 160 Blackfriars Road, London, SE1 8EZ, on 30 May 2023 at 2:00 p.m. is set out on pages 6 to 8 of this document.

The Board is committed to providing an open Annual General Meeting and those who wish to attend the meeting will be welcome. The Board encourages shareholders to vote by proxy whether attending in person or not. Any changes to the accessibility of the Annual General Meeting will be communicated via RNS announcement and on the Company's website.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event so as to arrive by no later than 2:00 p.m. on 25 May 2023. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need your Control Number, PIN and Shareholder Reference Number (as printed on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Computershare, no later than 2:00 p.m. on 25 May 2023. CREST members may also use the CREST proxy appointment service. Further details on voting by proxy are set out in the Notes to the Notice of Annual General Meeting on page 9 of this document.

MAINTEL HOLDINGS PLC

(Registered in England and Wales with no: 03181729)

Directors

C Thompson *Executive chairman*
J D S Booth *Deputy chairman*
D J Davies *Chief technology officer*
G Pirona *Chief financial officer*
N J Taylor *Non-executive director*

Registered Office

160 Blackfriars Road
London
SE1 8EZ

27 April 2023

To holders of ordinary shares of £0.01 each in Maintel Holdings Plc (the "Company").

Dear Shareholder,

This letter accompanies the annual report and accounts for the financial year to 31 December 2022 (the "Annual Report") and gives details of the business to be transacted at the Annual General Meeting of the Company (the "AGM").

ANNUAL GENERAL MEETING

Notice of the AGM is given on pages 6 to 8. Resolutions 1 to 7 set out in the Notice comprise ordinary resolutions. This means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 8 to 10 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Resolution 1 – To receive the Annual Report and Accounts

Company law requires the directors to present their report, the strategic report, the financial statements, and the auditor's report on those financial statements, to shareholders. These documents for the financial year to 31 December 2022 are included in the Annual Report published on the date of this Notice, and shareholders are asked to receive the same pursuant to Resolution 1.

Resolution 2 – To approve the report of the Remuneration Committee

The report of the Remuneration Committee for the year to 31 December 2022 is included in the Annual Report and this resolution asks shareholders to approve it. As the result of the vote is advisory, it will not affect the actual remuneration paid to any individual director.

Resolution 3 – To re-appoint Gabriel Pirona as a director

The Company's Articles of Association (the "Articles") provide that a director appointed by the board of directors of the Company ("Board") may only hold office until the conclusion of the next following AGM, requiring any new director to offer themselves for re-appointment at the next AGM following their appointment. Mr Pirona was appointed to the Board as a director on 2 May 2022 and is therefore offering himself for re-appointment.

Resolution 4 – To re-appoint John D S Booth as a director

It is deemed good corporate governance practice for directors who have more than nine years' service to retire each year and, if relevant, offer themselves for re-appointment. Mr Booth, the Company's deputy chairman, joined the Board in 1996, and accordingly retires and offers himself for re-election.

Brief biographies of the directors standing for re-appointment are included in the Annual Report on pages 26 and 27 and the Board's conclusions in relation to the ongoing independence of Mr Booth is recorded on page 34 of the Annual Report.

Resolutions 5 and 6 – Appointment and remuneration of the Auditor

The Company is required to appoint an auditor at each AGM at which accounts are laid before the shareholders of the Company, to hold office until the conclusion of the next such meeting. Following a recommendation by the Audit and Risk Committee, the Board has approved the re-appointment of RSM UK Audit LLP as the Company's auditor, subject to shareholder approval. Resolution 5 seeks this approval from shareholders. Resolution 6 proposes to authorise the Board to determine the remuneration of the auditor.

Resolution 7 – To renew the power of the Board to allot shares

The Companies Act 2006 (the "Act") provides that the directors may not allot ordinary shares in the Company unless authorised to do so by the Company in General Meeting or the Articles. The directors are empowered by the Articles to allot unissued shares but the power is subject to shareholder renewal. The directors' current authority expires at the close of the forthcoming AGM and so resolution 7 proposes that the directors be granted a new authority on the terms set out in resolution 7. The authority will expire at the conclusion of the 2024 AGM or fifteen months from the date of the passing of this resolution, whichever is the earlier, subject to the limitations specified in the resolution.

The proposed authority comprises two elements.

The first element is to authorise the directors to allot ordinary shares and other relevant securities (including rights to subscribe for shares) up to an aggregate nominal amount of £47,871.64 without obtaining further consent from the Company's shareholders. This is the equivalent of one-third of the issued share capital of the Company as at 26 April 2023 being the last practicable date prior to publication of this document (the "Reference Date").

The second element of the proposed authority will allow the directors to allot new shares and other relevant securities in connection with a rights issue up to a further aggregate nominal amount of £47,871.64 equivalent to approximately a further one-third of the Company's issued ordinary share capital as at the Reference Date.

If resolution 7 is passed, the directors will have the authority in certain circumstances to allot new shares and other relevant securities up to a nominal amount of £95,743.28 representing a total amount equal to two-thirds of the Company's issued ordinary share capital as at the Reference Date. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines in order to respond to market developments and to take advantage of opportunities should they arise.

The directors have no present intention of allotting, or agreeing to allot, any shares otherwise than in connection with the Company's employee share schemes, to the extent permitted or required by such schemes.

SPECIAL RESOLUTIONS

Resolutions 8 and 9: Authority to disapply pre-emption rights

Under section 561 of the Act, save in certain limited circumstances (including the allotment of shares under an employee share scheme), if the Directors wish to allot any ordinary shares for cash they must in the first instance offer them to existing ordinary shareholders in proportion to their ordinary shareholding. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders.

Resolution 8, which is proposed as a special resolution, imposes a limit of approximately 5% of the issued ordinary share capital as at 26 April 2023 (being the latest practicable date prior to publication of this Notice of AGM) on the issue of new shares without first offering them to existing ordinary shareholders.

Resolution 9, which is proposed as a special resolution, also seeks a disapplication of the pre-emption rights on a rights issue (or other pre-emptive type issue) for up to 5% of the issued ordinary share capital as at 26 April 2023. The Directors confirm that the authority conferred by paragraph (b) of this Resolution will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This authority will expire on the earlier of 15 months after the passing of the resolution or on the conclusion of the AGM of the Company to be held in 2024.

Resolution 10 – Purchase of own shares

This resolution is to grant the Company authority to make market purchases of its own shares. The authority should not be taken to imply that shares will be purchased at any particular price or, indeed, at all. The authority will expire on the earlier of the conclusion of the 2024 AGM and fifteen months after the passing of this resolution, if earlier. The resolution specifies the maximum number of shares which may be purchased (representing 14.99% of the Company's issued ordinary share capital as at the Reference Date) and the maximum and minimum prices at which they may be bought, the maximum price not to exceed 5% above the average published market price for the five business days immediately preceding the day on which the shares are contracted to be purchased. The directors would consider at the relevant time whether such shares, if repurchased, would be cancelled or taken into treasury, the decision being taken in the light of prevailing circumstances. The Board will only exercise the power to make purchases of shares after considering the effect on earnings per share and the benefit to shareholders generally.

ACTION TO BE TAKEN

The Board encourages all shareholders to vote by proxy, whether they intend to attend the meeting or not. The Board also suggests that shareholders appoint the chair of the meeting as their proxy to ensure that their vote will be counted.

You may vote by proxy in the following ways:

- By post by completing the enclosed Form of Proxy and returning it, together with any power of attorney or other authority under which it is signed or a notarised certified or office copy thereof, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
- Online by visiting www.investorcentre.co.uk/eproxy and following the instructions. You will need your Control Number, PIN and Shareholder Reference Number (as detailed on your Form of Proxy or email communication).
- Via CREST by using the CREST electronic proxy appointment system (CREST members only).

To be valid, proxies must be received no later than **2:00 p.m. on 25 May 2023**, regardless of the method used to lodge them.

Further details of how to vote by proxy are set out in the Notes to the Notice of AGM at the end of this document.

Completion of the Form of Proxy (whether in hard copy, via CREST or online) does not prevent you from attending and voting in person.

Availability of Documents

Please note that the Annual Report for the period ended 31 December 2022 and this Notice are also available to view on the Company's website at www.maintel.co.uk/investors.

Recommendation

The Board believes that the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a body. Accordingly, the directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

ONE Advisory Limited
Company Secretary

Notice of Annual General Meeting

Maintel Holdings Plc

(Registered in England and Wales with no: 03181729)

NOTICE is given that the Annual General Meeting ("AGM") of Maintel Holdings Plc (the "Company") will be held at its offices at 160 Blackfriars Road, London, SE1 8EZ, on 30 May 2023 at 2:00 p.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the financial statements of the Company for the year ended 31 December 2022, together with the strategic report, the report of the directors and the independent auditor's report thereon.
2. To approve the report of the remuneration committee (other than the section containing the directors' remuneration policy) for the year ended 31 December 2022.
3. To re-appoint Gabriel Pirona as a director of the Company.
4. To re-appoint John D S Booth as a director of the Company, who is retiring as a non-executive director in accordance with good corporate governance practice, having been a director for more than nine years and who, being eligible, offers himself for re-appointment.
5. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company.
6. To authorise the Board to determine the remuneration of the auditor.
7. That, pursuant to Section 551 of the Companies Act 2006 ("the Act"), the directors be generally and unconditionally authorised to allot Relevant Securities:
 - (a) up to a maximum aggregate nominal amount of £47,871.64; and
 - (b) up to a further maximum aggregate nominal amount of £47,871.64 in connection with an offer by way of a rights issue comprising equity securities (as defined in Section 560(1) of the Act):
 - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that these authorities shall expire at the conclusion of the next AGM of the Company or 15 months after the passing of this resolution (if earlier) unless revoked, renewed or

extended prior to such time, except that the Company may before such expiry make an offer or agreement which would or might require the Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement as if the authorities conferred hereby had not expired. This authority is in substitution for all subsisting authorities to the extent unused.

In this resolution, "Relevant Securities" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

8. That, subject to the passing of Resolution 7, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities in connection with a rights issue or other pre-emptive offer; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £7,180.74,

such authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months from the passing of this Resolution or, if earlier, the date of the next AGM of the Company, but, in each case, prior to 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.

9. That, subject to the passing of Resolution 7, the Board be authorised in addition to any authority granted under Resolution 8 to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 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 £7,180.74; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months from the passing of this Resolution or, if earlier, the date of the next AGM of the Company, but, in each case, prior to 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.

10. That the Company is, pursuant to Section 701 of the Act, hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of up to a maximum of 2,152,787 ordinary shares of 1 pence each in its capital (representing 14.99% of the Company's current issued ordinary share capital), provided that:
- (a) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is £0.01;
 - (b) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is not more than 5% above the average published market value for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (c) this authority shall expire at the conclusion of the next AGM of the Company or 15 months after the passing of this resolution (if earlier) unless revoked, renewed or extended prior to such time, except that the Company may enter into a contract to purchase any of the ordinary shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of any ordinary shares pursuant to any such contract as if this authority had not expired.

By order of the board

ONE Advisory Limited

Company Secretary

27 April 2023

160 Blackfriars Road, London SE1 8EZ

Notes

1. Under normal circumstances, shareholders may appoint one or more proxies, provided each proxy is appointed to exercise rights attached to different shares.

A Form of Proxy is enclosed. To be valid and effective, any proxy form and any power of attorney or other authority, if any, under which they are signed or a notarised certified copy of that power of attorney or authority must be deposited at the office of the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (or via CREST – see Note 2 below) so as to be received not later than 2:00 p.m. on 25 May 2023.

As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will need your Control Number, PIN and Shareholder Reference Number (as printed on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Computershare, no later than 2:00 p.m. on 25 May 2023 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures set out 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. To appoint one or more proxies or to give a valid instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. 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.
3. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
4. A "Vote withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the AGM, as he thinks fit.
5. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar, Computershare Investor Services PLC on +44 (0)370 707 1182. Lines are open from 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays).

6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6:00 p.m./close of business on 25 May 2023, shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at that time (or in the event that the meeting is adjourned, 6:00 p.m./close of business on the date which is two working days, excluding any part of a day that is not a working day, before the time of the adjourned meeting). Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the meeting.
8. Any corporate shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. As at the Reference Date, the Company's issued share capital consisted of 14,361,492 ordinary shares carrying one vote each. The total voting rights of the Company as at the Reference Date were 14,361,492.