

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 25 Charterhouse Square, London, EC1M 6AE, on 19 June 2024 at 10:30 a.m. is set out on pages 5 to 7 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 10:30 a.m. on 17 June 2024. 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 10:30 a.m. on 17 June 2024. 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 pages 8 to 10 of this document.

MAINTEL HOLDINGS PLC

(Registered in England and Wales with no: 03181729)

Directors

D J Davies *Interim Chief Executive Officer and Chief
Technology Officer*
G Pirona *Chief Financial Officer*
C Bates *Non-Executive Director*

Registered Office

160 Blackfriars Road
London
SE1 8EZ

10 May 2024

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 2023 (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 5 to 7. Resolutions 1 to 8 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 9 to 11 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

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 2023 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 2023 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 Clare Bates 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 business at the next AGM, requiring any new director to offer themselves for re-appointment at the next AGM following their appointment. Ms Bates was appointed to the Board as a director on 11 May 2023 and is therefore proposed for re-appointment.

Resolution 4 – To re-appoint Daniel Davies as a director

The Articles provide that, at each AGM of the Company, any director who was not appointed or re-appointed at one of the preceding two AGMs shall retire and be eligible for re-appointment.

Mr Davies was last formally re-appointed at the 2021 AGM. He is therefore proposed for re-appointment at this meeting.

Resolution 5 – To re-appoint Gabriel Pirona as a director

Ahead of the implementation of the 2023 QCA code, the Company proposes the re-appointment of Mr Pirona as an early adoption of Principle 6 of the 2023 QCA Code, which provides that all directors be re-elected on an annual basis.

John Booth will not be standing for re-appointment at the AGM and therefore there is no resolution for his re-appointment.

Resolutions 6 and 7 – 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 6 seeks this approval from shareholders. Resolution 7 proposes to authorise the Board to determine the remuneration of the auditor.

Resolution 8 – 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 shares but the power is subject to shareholder renewal. The directors' current authority expires at the close of the forthcoming AGM and so Resolution 8 proposes that the directors be granted a new authority on the terms set out in Resolution 8. The authority will expire at the conclusion of the 2025 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 9 May 2024, 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 8 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 9 and 10: 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 9, which is proposed as a special resolution, imposes a limit of approximately 5% of the issued ordinary share capital as at 9 May 2024 (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 10, 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 9 May 2024. 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 2025.

Resolution 11 – 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 2025 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 **10:30 a.m. on 17 June 2024**, 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 2023 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 25 Charterhouse Square, London, EC1M 6AE, on 19 June 2024 at 10:30 a.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 2023, 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 2023.
3. To re-appoint Clare Bates as a director of the Company.
4. To re-appoint Daniel Davies as a director of the Company.
5. To re-appoint Gabriel Pirona as a director of the Company.
6. 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.
7. To authorise the Board to determine the remuneration of the auditor.
8. 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:

9. That, subject to the passing of Resolution 8, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if section 561 of the Act 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.

10. That, subject to the passing of Resolution 8, the Board be authorised in addition to any authority granted under Resolution 9 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 £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.

11. 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

10 May 2024

160 Blackfriars Road, London SE1 8EZ

Notes

Entitlement to Attend and Vote at the AGM

1. The Company specifies that only those members registered on the Company's register of members at 6:30 p.m. (London time) on 17 June 2024 or if this general meeting is adjourned, at 6:30 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. 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).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you have appointed a proxy and attend the general meeting in person, your proxy appointment will automatically be terminated.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid, proxy votes must be received by 10:30 a.m. (London time) on 17 June 2024 or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (Proxy Vote Closing Time).
8. The Company's Registrar is Computershare Investor Services PLC. Their contact details are:
 - Tel: +44 (0)370 707 1182. Lines are open from 8:30 am to 5:30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
9. You may lodge your proxy vote in one of the following ways:
 - To vote by post, please follow the instructions in Notes 10 and 11.
 - To vote electronically, please follow the instructions in Note 12.

CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.

10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Registrars. Please refer to Note 8 for their contact details. Alternatively, visit their online Investor Centre at investorcentre.co.uk.
12. Shareholders can register to cast their proxy votes online through the Registrar's Investor Centre facility at www.investorcentre.co.uk. An identifying Control Number, together with your unique Shareholder Reference Number (SRN) and PIN (all of which are printed on the enclosed Form of Proxy) will be required. To register and cast a proxy vote online, shareholders should refer to the instructions and information on the Form of Proxy and follow the procedure on the website.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
15. In order for a proxy appointment or instruction 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 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 Computershare Investor Services PLC (whose CREST ID is 3RA50) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a

CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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 the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC at the address noted in note 8 above. 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.
18. In order to revoke a proxy instruction you will need to inform the Company by contacting the Registrars. The Registrar's contact details are set out in Note 8. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. 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 power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this notice of annual general meeting, the Company's issued share capital comprised 14,361,492 ordinary shares of nominal value 0.01p each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 14,361,492.

