

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from, if you are in the United Kingdom, your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, an appropriately authorised independent financial adviser. If you have sold or transferred all of your ordinary shares in Sureserve Group plc, please pass this document to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



A public limited company incorporated and registered in England and Wales under number 09411297

**Notice of Annual General Meeting**  
**to be held at The City of London Club,**  
**19 Old Broad Street, London EC2N 1DS**  
**at 10.00 a.m. on 21 March 2023**

14 February 2023

Dear Shareholder,

## 2023 Annual General Meeting

This year's Annual General Meeting ('AGM') of Sureserve Group plc (the 'Company') will be held at City of London Club, 19 Old Broad Street, London EC2N 1DS at 10.00 a.m. on 21 March 2023.

The Notice convening the AGM is set out on pages 3 to 4. An explanation of the business to be considered at the meeting is contained on pages 7 to 8.

### Attendance at the meeting

Shareholders intending to attend the AGM are asked to register their intention as soon as practicable by sending an email to [info@sureservegroup.co.uk](mailto:info@sureservegroup.co.uk) and marking it for the attention of the Company Secretary.

### Proxies

You are encouraged to appoint a proxy electronically as soon as possible and by no later than 10.00 a.m. on 17 March 2023. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting. Further information on the various ways you can appoint a proxy is given in the Notes to the Notice of Annual General Meeting on pages 5 to 6.

You will not receive a paper form of proxy for this year's AGM. In the event that you do require a paper form of proxy, you will be able to request this from our Registrar, Link Group, on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

### Questions

The Board is keen to maintain its engagement with you. Shareholders will be able to ask questions about the resolutions in advance of the AGM. Please email your question to the Company Secretary at [john.charlton@sureservegroup.co.uk](mailto:john.charlton@sureservegroup.co.uk). Answers to questions submitted by 10.00 a.m. on 17 March 2023 will be published as soon as possible following the meeting on our website at <https://www.sureservegroup.co.uk/investors> and will be available on our website until 21 April 2023. Answers will be grouped by the theme of the question to avoid repetition and we may not, therefore, answer each individual question specifically.

### Electronic communications

If you have not done so already, as a shareholder of the Company, you may now choose to receive certain communications from the Company in electronic format instead of by post, provided you have a computer and access to the internet.

If you would like to receive communications from the Company in electronic format, please register your email address at: [www.signalshares.com](http://www.signalshares.com).

The Company actively encourages its shareholders to make use of this facility, although it is appreciated that not everybody will find it suitable or convenient.

### Recommendation

The Board recommends that shareholders vote in favour of all of the resolutions being proposed at the AGM, each of which they consider to be in the best interests of shareholders as a whole.

Yours sincerely,

**Nick Winks**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of Sureserve Group plc (the 'Company') will be held at City of London Club, 19 Old Broad Street, London EC2N 1DS at 10.00 a.m. on 21 March 2023 to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 11 and 14 will be proposed as ordinary resolutions. Resolutions 12 and 13 will be proposed as special resolutions.

## Resolutions

### Ordinary business

1. THAT the Company's Annual Report and Accounts for the financial year ended 30 September 2022, together with the Directors' Report and Auditor's Report thereon, be received and adopted.
2. THAT RSM UK Audit LLP be reappointed as the auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and the Directors be authorised to fix the auditor's remuneration.
3. THAT Robert Legget be re-elected as a Director of the Company.
4. THAT Christopher Mills be re-elected as a Director of the Company.
5. THAT Peter Smith be re-elected as a Director of the Company.
6. THAT Tania Songini be re-elected as a Director of the Company.
7. THAT Sameet Vohra be re-elected as a Director of the Company.
8. THAT Nicholas Winks be re-elected as a Director of the Company.
9. THAT Derek Zissman be re-elected as a Director of the Company.

### Special business

10. THAT, subject to and in accordance with Article 11 of the Articles of Association of the Company, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company:
  - (i) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £5,540,753.80; and
  - (ii) to allot equity securities (within the meaning of section 560 of the Act) for the purpose of, or in connection with, an offer (by any person) of equity securities to the holders of the issued Ordinary Shares (excluding any shares of that class held as treasury shares), where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by such holders up to an aggregate nominal amount of £11,081,507.70 (including within such limit any shares allotted or rights granted under paragraph (i) above), subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise,provided that the authorities above shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the passing of this resolution, whichever is the earlier (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after such expiry, and the Directors may allot shares and grant rights to subscribe for or to convert securities into shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.

This authority shall be in substitution for and shall replace any existing authority pursuant to section 551 of the Act but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority.
11. THAT, subject to and conditional upon the passing of Resolution 10, and in accordance with Article 12 of the Articles of Association of the Company, the Directors be and are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the general authority conferred by Resolution 10, and/or be and are hereby empowered pursuant to section 573 of the Act to sell Ordinary Shares held by the Company as treasury shares (as defined in section 724 of the Act) for cash, in each case for the duration of this authority as if section 561(1) of the Act did not apply to any such allotment or sale PROVIDED THAT such power shall be limited to the allotment of equity securities and the sale of treasury shares:
  - (i) for the purpose of, or in connection with, an offer (by any person) of equity securities to the holders of the issued Ordinary Shares (excluding any shares of that class held as treasury shares), where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by such holders, subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise; and
  - (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £831,113.00,

and the power hereby conferred shall operate in substitution for and to the exclusion of any unexercised power previously given to the Directors pursuant to section 570 of the Act and shall expire on the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution or 15 months from the date of this resolution, whichever is earlier (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

# Notice of Annual General Meeting continued

## Resolutions continued

### Special business continued

12. THAT, subject to and conditional upon the passing of Resolution 10, and in accordance with Article 12 of the Articles of Association of the Company, the Directors be and are hereby generally empowered, in addition to any authority granted under Resolution 11, pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the general authority conferred by Resolution 10, and/or be and are hereby empowered pursuant to section 573 of the Act to sell Ordinary Shares held by the Company as treasury shares (as defined in section 724 of the Act) for cash, in each case for the duration of this authority as if section 561(1) of the Act did not apply to any such allotment or sale PROVIDED THAT such power shall be:

- (i) limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £831,113.00; and
- (ii) 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 Directors determine 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 prior to the date of this Notice of Annual General Meeting,

and the power hereby conferred shall operate in substitution for and to the exclusion of any unexercised power previously given to the Directors pursuant to section 570 of the Act and shall expire on the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution or 15 months from the date of this resolution, whichever is earlier (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

13. THAT the Company be generally and unconditionally authorised, pursuant to the Articles of Association of the Company and pursuant to section 701 of the Act, to make market purchases (as defined in section 693(4) of the Act) of up to 16,622,261 Ordinary Shares on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (i) the amount paid for each Ordinary Share (exclusive of expenses) shall not be less than 10 pence per Ordinary Share nor more than the higher of: (1) 5% above the average of the middle market quotation for Ordinary Shares as sourced from the London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made; and (2) an amount equal to the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of the Ordinary Shares as derived from the London Stock Exchange trading system; and
- (ii) the authority herein contained shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date falling 15 months after the passing of this resolution, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

14. THAT the proposed amendments to the rules of the following share incentive schemes:

- (i) the Sureserve Group plc Company Share Option Plan 2015 (as amended);
  - (ii) the Sureserve Group plc Performance Share Plan 2015 (as amended); and
  - (iii) the Sureserve Group plc Sharesave Scheme 2015,
- (together the 'Schemes'),

in respect of their 10% dilution limit, in the form presented to the AGM and as summarised in the explanatory notes to this Notice of Annual General Meeting, be approved and the Directors be authorised to adopt the amendments into the rules of the Schemes and to do all such other acts and things as they may consider appropriate to implement the amendments.

BY ORDER OF THE BOARD

**John Charlton**

**Group Company Secretary**

**Dated: 14 February 2023**

### Registered office:

Crossways Point 15  
Victory Way  
Crossways Business Park  
Dartford  
Kent  
DA2 6DT

## Paperless proxy voting

As in previous years, the Company is not sending out a form of proxy with this Notice of Annual General Meeting. Instead, shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given.

Alternatively, shareholders can request a hard copy form of proxy by contacting our Registrar, Link Group, on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00a.m. and 5.30p.m., Monday to Friday, excluding public holidays in England and Wales.

The procedure for appointing a proxy is set out in the notes below.

## Notes

1. To be entitled to attend, speak and vote at the AGM or any adjournment thereof (and for the purpose of the determination by the Company of the votes they may cast), members must be registered on the register of members of the Company at close of business on 17 March 2023 (or, if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting, excluding any part of a day which is a non-working day). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote at the AGM instead of the member. A proxy does not need to be a member of the Company but must attend the AGM to represent you. If you wish your proxy to speak on your behalf at the AGM, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You can only appoint a proxy using the procedures set out in these notes.
4. Members can:
  - ▶ register their proxy appointment electronically (see note 6);
  - ▶ appoint a proxy or proxies and give proxy instructions by returning a hard copy form of proxy by post (see note 7); and
  - ▶ if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 12).
5. In order to be valid, any proxy instruction together with any power of attorney or other authority under which the proxy is appointed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 a.m. on 17 March 2023.
6. To appoint a proxy electronically go to [www.signalshares.com](http://www.signalshares.com), log in, select the 'Proxy Voting' link and follow the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate and dividend confirmation), family name and postcode (if resident in the UK). If you need help with appointing a proxy electronically, contact our Registrar, Link Group, on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00a.m. and 5.30p.m., Monday to Friday, excluding public holidays in England and Wales. For an electronic proxy appointment to be valid, your appointment must be received by Link Group by no later than 10.00 a.m. on 17 March 2023.
7. Alternatively, members can request a hard copy form of proxy by contacting our Registrar, Link Group, on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00a.m. and 5.30p.m., Monday to Friday, excluding public holidays in England and Wales. To appoint a proxy using a hard copy form of proxy, the form of proxy must be:
  - ▶ completed and signed;
  - ▶ sent or delivered to the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
  - ▶ received by Link Group by no later than 10.00 a.m. on 17 March 2023.
8. The appointment of a proxy will not preclude a member from attending and voting at the AGM in person, should he subsequently decide to do so. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
9. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy using the hard copy form of proxy, you may photocopy the form of proxy. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed.
10. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
11. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

# Notice of Annual General Meeting continued

## Notes continued

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM 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 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by no later than 10.00 a.m. on 17 March 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

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, 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.

13. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
14. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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 on the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. Members 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 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 a hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact our Registrar, Link Group, on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00a.m. and 5.30p.m., Monday to Friday, excluding public holidays in England and Wales. 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.

16. Any corporation which is a member can 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.
17. The total number of Ordinary Shares in issue as at close of business on 1 February 2023, being the last practicable day before printing of this Notice of Annual General Meeting, was 166,222,616 Ordinary Shares. 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 1 February 2023 is 166,222,616.
18. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- ▶ call the Link Shareholders Helpline on 0371 664 0300 (or +44 (0) 371 664 0300 from outside the United Kingdom). 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. Lines are open between 9.00a.m. and 5.30p.m., Monday to Friday, excluding public holidays in England and Wales; or
  - ▶ write to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.
19. You may not use any electronic address provided in this Notice of Annual General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. Shareholders are reminded that unacceptable behaviour will not be tolerated at the AGM and will be dealt with appropriately by the Chairman of the AGM.



# Explanatory notes to the Notice of Annual General Meeting

## Resolution 1

The Directors are required by law to present to the meeting the audited accounts, Directors' Report and Auditor's Report for the financial year ended 30 September 2022.

## Resolution 2

The auditor is required to be reappointed at each AGM at which the Company's audited accounts are presented. The Directors are proposing the reappointment of RSM UK Audit LLP as auditor until the conclusion of the next general meeting at which accounts are laid, that is, the next Annual General Meeting. This resolution also authorises the Directors to fix the auditor's remuneration.

## Resolution 3 to 9 inclusive

The Company's Articles of Association require each Director to retire every year. Each Director offers themselves for re-election.

## Resolution 10

Under the Act, the Directors may only allot shares if authorised by shareholders to do so. Whilst the current authority has not yet expired, it is customary to grant a new authority at each Annual General Meeting. Accordingly, this resolution will be proposed as an ordinary resolution to grant a new authority to allot the unissued share capital.

If passed, this resolution will give the Directors power to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £5,540,753.80 representing approximately one-third of the current issued share capital of the Company (excluding treasury shares). In addition, paragraph (ii) of the resolution seeks authority for the Directors to allot shares by way of a pre-emptive rights issue up to an aggregate nominal amount of £11,081,507.70 (including any shares issued or rights granted under paragraph (i) of the resolution) representing a further third of the current issued share capital of the Company (excluding treasury shares).

If given, this authority will expire at the earlier of the Company's next Annual General Meeting following the date of this resolution or 15 months from the passing of this resolution. Although the Directors currently have no present intention of exercising this authority, passing this resolution will allow the Directors flexibility to act in the best interests of the Company's shareholders when opportunities arise.

## Resolution 11

The Directors require additional authority from the Company's shareholders to allot shares where they propose to do so for cash and otherwise than to the Company's shareholders pro rata to their holdings. This resolution will give the Directors power to issue for cash new Ordinary Shares with a nominal value of up to £831,113.00 representing approximately 5% of the current issued share capital of the Company other than to the Company's shareholders on a pro rata basis. If given, this authority will expire at the earlier of the Company's next Annual General Meeting following the date of this resolution or 15 months from the passing of this resolution. Although the Directors currently have no present intention of exercising this authority, passing this resolution will allow the Directors flexibility to act in the best interests of the Company's shareholders when opportunities arise. This resolution is proposed as a special resolution.

## Resolution 12

In addition to the power conferred by Resolution 11, the Directors are seeking additional authority from the Company's shareholders to allot shares or sell treasury shares where they propose to do so for cash and otherwise than to the Company's shareholders pro rata to their holdings in connection with 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 of Annual General Meeting (the 'Statement of Principles').

This resolution is in line with Statement of Principles (as updated in November 2022) and the template resolutions published by the Pre-Emption Group in November 2022.

The Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 12 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The Directors currently intend that any exercise of the authority conferred by this resolution would be made in connection with an acquisition consistent with the Company's stated strategy.

## Resolution 13

Resolution 13 will give the Company authority to purchase its own shares in the market during the period until the next Annual General Meeting of the Company following the date of this resolution or 15 months from the passing of this resolution, whichever is earlier, for up to 16,622,261 Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 1 February 2023 (being the last practicable date prior to the publication of this Notice of Annual General Meeting). The price payable shall not be more than (a) the higher of 5% above the average of the middle market quotation for the Ordinary Shares as sourced from the London Stock Exchange plc for the five business days before the purchase is made and (b) the higher of the price quoted for the last independent trade of, and the highest current independent bid for, any number of the Ordinary Shares as derived from the London Stock Exchange trading system, and not less than 10 pence per Ordinary Share, being the nominal value of the shares.

It is the Directors' intention only to exercise the authority to purchase the Company's shares where it would increase the earnings per share of those Ordinary Shares that are not repurchased. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Save to the extent purchased pursuant to the regulations concerning treasury shares any Ordinary Shares purchased in this way will be cancelled and the number of shares in issue will be accordingly reduced. The Company may hold in treasury any of its own Ordinary Shares that it purchases pursuant to the relevant regulations and the authority conferred by this resolution. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

As at 1 February 2023 (the last practicable date prior to the publication of this Notice of Annual General Meeting), options to subscribe for a total of 6,325,347 Ordinary Shares were outstanding under the Company's employee share schemes representing approximately 3.8% of the issued share capital of the Company at that date and approximately 4.2% of the issued share capital of the Company if the authority sought by this resolution were to be exercised in full.

# Explanatory notes to the Notice of Annual General Meeting continued

## Resolution 14

The current terms of the Schemes provide that, in any 10-year period, the Company may not grant an option or award over Ordinary Shares if immediately after doing so the aggregate nominal value of Ordinary Shares issued or then capable of being issued pursuant to any of the Schemes and any other employee share plan (discretionary or otherwise) adopted by the Company would exceed 10% of the nominal value of the ordinary share capital of the Company at that time in issue (the '10% Limit').

This limit is the 'dilution limit' for the Schemes and is calculated by reference to relevant grants with grant dates falling in the immediately preceding 10-year period that remain potentially dilutive or were dilutive. In each case, treasury shares count as new issue shares for the purposes of these limits.

It is proposed that the rules of the Schemes are amended so that the 10% Limit is increased from 10% to 15%. Resolution 14 seeks shareholder approval for this increase to the 10% Limit.

Increasing the 10% Limit to 15% provides additional headroom for current and future grants of options and awards whilst maintaining an appropriate ongoing dilution limit for the future.



Crossways Point 15  
Victory Way  
Crossways Business Park  
Dartford  
Kent  
DA2 6DT

Tel: 020 3961 5210

[www.sureservegroup.co.uk](http://www.sureservegroup.co.uk)