

# Notice of Annual General Meeting

## Sureserve Group plc

(a public limited company incorporated and registered in England and Wales under number 09411297)

Notice is hereby given that the Annual General Meeting ('AGM') of Sureserve Group plc (the 'Company') will be held at The Garden Room, City Of London Club, 19 Old Broad St, London EC2N 1DS on 19 March 2019 at 10.00am to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 9 and Resolutions 12 and 13 will be proposed as Ordinary Resolutions. Resolutions 10 and 11 will be proposed as Special Resolutions.

## Resolutions

### Ordinary business

1. **THAT** the Company's Annual Report and Accounts for the year ended 30 September 2018, together with the Directors' Report and Auditor's Report thereon, be received and adopted.
2. **THAT** a final dividend for the financial year ended 30 September 2018 of 0.25 pence per ordinary share of 10 pence each in the capital of the Company ('Ordinary Share'), to be paid on 30 April 2019 to members whose names appear on the register of members at the close of business on 1 March 2019, be declared.
3. **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 their remuneration.
4. **THAT** Bob Holt be re-elected as a Director.
5. **THAT** Michael McMahon be re-elected as a Director.
6. **THAT** Robert Legget be re-elected as a Director.
7. **THAT** Derek Zissman be re-elected as a Director.
8. **THAT** Christopher Mills be elected/re-elected as a Director.
9. **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 £5,251,107; and
  - (ii) to allot equity securities (within the meaning of section 560 of the Act) in connection with a rights issue or other pre-emptive offering in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them up to an aggregate nominal amount of £10,502,215 (including within such limit any shares allotted or rights granted under paragraph (i) above),

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 to the extent not utilised at the date this resolution is passed.

### Special business

10. **THAT**, subject to and conditional upon the passing of Resolution 9, 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 9, 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) in connection with a rights issue, open offer or any other pre-emptive offer in favour of holders of equity securities (as required by the rights of those securities) in proportion (as nearly as may be) to their respective holdings, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical difficulties in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £1,575,332.34,

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

11. **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 15,753,323 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.

### Ordinary business

12. **THAT** the Directors of the Company be, and are hereby authorised:

- (i) to adopt and establish the Sureserve Group plc Long Term Incentive Plan (2019), the principal terms of which are summarised in Appendix 1 to this Notice of Annual General Meeting, and the rules of which are produced to this Annual General Meeting and, for the purpose of identification only, initialled by the Chairman of the meeting, and to do all such acts and things which they may consider necessary or desirable to establish and carry it into effect; and
- (ii) to establish further plans based on the Sureserve Group plc Long Term Incentive Plan (2019) 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 any limits on individual or overall participation contained within the Sureserve Group plc Long Term Incentive Plan (2019).

13. **THAT** the Directors of the Company be, and are hereby authorised:

- (i) to adopt and establish the Sureserve Group plc Special Incentive Award Plan (2019), the principal terms of which are summarised in Appendix 2 to this Notice of Annual General Meeting, and the rules of which are produced to this Annual General Meeting and, for the purpose of identification only, initialled by the Chairman of the meeting, and to do all such acts and things which they may consider necessary or desirable to establish and carry it into effect; and
- (ii) to establish further plans based on the Sureserve Group plc Special Incentive Award Plan (2019) 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 any limits on individual or overall participation contained within the Sureserve Group plc Special Incentive Award Plan (2019).

By order of the Board

### John Charlton

Group Company Secretary

Dated: 22 February 2019

### Registered office:

50 Liverpool Street

London

EC2M 7PY

## 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 in the register of members of the Company at close of business on 15 March 2019 (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 Registrars, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00am on 15 March 2019.
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 Registrars, Link Asset Services, on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls chargeable at the applicable international rate). For an electronic proxy appointment to be valid, your appointment must be received by Link Asset Services by no later than 10.00am on 15 March 2019.
7. Alternatively members can request a hard copy form of proxy by contacting our Registrars, Link Asset Services, on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls chargeable at the applicable international rate). To appoint a proxy using the hard copy form of proxy, the form of proxy must be:
  - completed and signed;
  - sent or delivered to Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
  - received by Link Asset Services by no later than 10.00am on 15 March 2019.
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.
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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (ID RA10) by no later than 10.00am on 15 March 2019. 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 & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

# Notice of Annual General Meeting continued

## Notes: continued

13. 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 in the Company's register of members in respect of the joint holding (the first-named being the most senior).
14. 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 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 the hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact our Registrars, Link Asset Services, on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls chargeable at the applicable international rate).
- 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.
15. 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.
16. The total number of Ordinary Shares in issue as at close of business on 18 February 2019, being the last practicable day before printing of this Notice of Annual General Meeting, was 157,533,234 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 18 February 2019 is 157,533,234.
17. 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 0871 664 0300 (calls cost 12 pence per minute plus your phone company's access charge). If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am until 5.30pm Monday to Friday excluding public holidays in England and Wales; or
  - write to Link Asset Services, Shareholder Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
18. 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.
19. The following documents will be made available for inspection at the location of the Annual General Meeting from 15 minutes before the Annual General Meeting until it ends:
- a copy of the draft form of the rules of the Sureserve Group plc Long Term Incentive Plan (2019); and
  - a copy of the draft form of the rules of the Sureserve Group plc Special Incentive Award Plan (2019).

A copy of the draft form of the rules of the Sureserve Group plc Long Term Incentive Plan (2019) and a draft form of the rules of the Sureserve Group plc Special Incentive Award Plan (2019) will be available for inspection at the registered office of the Company and at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this Notice of Annual General Meeting until the close of the Annual General Meeting.

## 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 and Directors' Report for the year ended 30 September 2018.

### Resolution 2

The Directors are proposing to pay a final dividend of 0.25 pence per Ordinary Share which can only be paid if approved by shareholders. If you approve the recommended final dividend, it will be paid on 30 April 2019 to all members on the register of members at the close of business on 1 March 2019.

### Resolution 3

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 4 to 8 inclusive

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

### Resolution 9

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 £5,251,107 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 £10,502,215 (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 10

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 £1,575,332.34 representing approximately 10% 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 11

Resolution 11 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 15,753,323 Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 18 February 2019 (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 18 February 2019 (the last practicable date prior to the publication of this Notice of Annual General Meeting) options to subscribe for a total of 5,796,986 Ordinary Shares were outstanding under the Company's employee share schemes representing approximately 3.67% of the issued share capital of the Company at that date and approximately 4.09% of the issued share capital of the Company if the authority sought by this resolution were to be exercised in full.

# Notice of Annual General Meeting continued

## Explanatory notes to the Notice of Annual General Meeting continued

### Resolution 12

Resolution 12 will, if passed by the Company's shareholders, give the Directors the authority to adopt and establish the Sureserve Group plc Long Term Incentive Plan (2019) ('LTIP').

The Company has gone through a period of important transition over the course of the most recent financial year including the divestiture of its Contracts and Property maintenance operations to focus on compliance and energy support services. Certain key executives (namely Mr Robert Holt and Mr Michael McMahon) have been critical to the success of the Company's transition and strategy and will continue to be critical to the success of the Company in the foreseeable future. In light of the fact that awards under the Lakehouse plc Special Incentive Award Plan did not vest and because it is highly important to secure the retention of such key executives over the course of the next eighteen to twenty-four months it is therefore proposed that the LTIP is adopted by the Company and that an award is made under the LTIP, only to Robert Holt and Michael McMahon whose strategic input has been and continues to be critical to the success of the Company. Such awards shall be capable of exercise from grant and will not lapse if the employee leaves. Only one award can be made under the LTIP to an executive and awards can only be granted prior to the first anniversary of its adoption. The terms of the LTIP and the one-off awards proposed to be made under it are designed specifically to both reward and secure and retain the management and strategic counsel of the key executives concerned in order for the Company and its shareholders to receive maximum benefit from the Company's recent and continued transition.

Full details of the principal terms of the LTIP are contained in the summary of the principal terms of the LTIP in Appendix 1 to this document.

### Resolution 13

Resolution 12 will, if passed by the Company's shareholders, give the Directors the authority to adopt and establish the Sureserve Group plc Special Incentive Award Plan (2019) ('SIAP').

The Company has previously operated the Lakehouse plc Special Incentive Award Plan. However no further awards may be granted under that plan after its termination on 31 December 2017 and the existing awards granted under that plan did not vest.

The Company is therefore seeking shareholder approval in order to establish the SIAP as a replacement for the Lakehouse plc Special Incentive Award Plan. If the SIAP is approved by the Company's shareholders, it will enable the Company to grant an award over the Company's shares to key executives and to link the vesting of such awards, and hence the ability of the award holders to benefit from their award, directly to the Company's share price growth measured over an eighteen month period. Consequently, it is intended that the grant of an award under the SIAP will focus the executives' attention on growing the Company's share price and delivering value to the Company's shareholders over such eighteen month period.

Only one award can be made to an executive under the SIAP and awards can only be granted prior to the first anniversary of its adoption. It is intended that a one-off award under the SIAP shall only be granted to those executives who are considered critical to the further development and success of the Company over the next eighteen months. The SIAP has therefore been specifically designed to better align the incentivisation of key executives with shareholder interests in light of the Company's new strategic direction.

Full details of the principal terms of the SIAP are contained in the summary of the principal terms of the SIAP in Appendix 2 to this document.



## APPENDIX 1

### The Sureserve Group plc Long Term Incentive Plan (2019) ('LTIP')

#### Status of the LTIP

Awards granted under the LTIP will take the form of options to acquire ordinary shares in the capital of the Company ('Shares') either at a price equal to the nominal value of the Shares or for nil consideration. The awards will have no beneficial tax status.

#### Eligibility

All employees (including executive directors) of the Company and any of its subsidiaries ('Group') may be granted awards under the LTIP. However, it is only proposed to grant awards to Mr Robert Holt and Mr Michael McMahon.

#### Grant

The remuneration committee of the Company ('Remuneration Committee') will have absolute discretion to select the persons to whom awards may be granted and, subject to the limits set out below, in determining the number of Shares to be subject to each award.

Awards may be granted during the period of forty-two days commencing on: (a) the date the LTIP is adopted by the Company; (b) the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year (provided that if the Shares continue to be admitted to trading on AIM at the time in question, no award shall be granted during the first three dealing days commencing on the date of any such announcement); or (c) any other time fixed by the Remuneration Committee where, in its discretion, circumstances are considered to be exceptional so as to justify the grant of awards.

If the grant of an award on any of the above days would be prohibited by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive, then such award may be granted during the period of thirty nine days commencing immediately after the third dealing day following the time that such prohibition shall cease to have effect.

No consideration is payable for the grant of an award.

#### Plan Limits

On any date, no award may be granted under the LTIP if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to awards granted during the previous ten years under the LTIP or any other employees' share scheme adopted by the Company would exceed ten per cent of the nominal value of the ordinary share capital of the Company in issue on that date.

For the purposes of the limit set out above:

- any Shares which were subject to an award or other right (whether granted under the LTIP or any other employees' share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limit set out above;
- any Shares issued or then capable of being issued pursuant to any awards or rights obtained on or prior to the date of admission of the Company's ordinary shares to the Official List of the UK Listing Authority under any employees' share scheme adopted by the Company other than the LTIP shall not count towards the limit set out above;
- where an award (or other right granted under any other employees' share scheme operated by the Company) takes the form of a right to acquire Shares from an employee benefit trust established by the Company, such Shares will only be counted as 'issued or issuable' to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to the trust for the purposes of the LTIP or any other employees' share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the LTIP or any other employees' share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Association to be so included for the purposes of such limit.

#### Individual Limit

No individual can be granted more than one award under the LTIP.

The Executive Chairman (Mr Robert Holt) may not be granted an award under the LTIP in respect of more than 1,153,846 Shares.

The Chief Operating Officer (Mr Michael McMahon) may not be granted an award under the LTIP in respect of more than 250,000 Shares.

Any individual other than the Executive Chairman or the Chief Operating Officer has their participation limited under the LTIP so that the aggregate market value of Shares subject to their award, (calculated as at the date of grant of the award), will not exceed one-hundred per cent of the individual's annual base salary at the date of grant.

#### Exercise and lapse of Awards

An award will become capable of exercise on the day immediately following the date of grant of the award and it may ordinarily be exercised at any time during a specified period (the 'Award Period'). For these purposes, the Award Period is the period commencing on the day immediately following the date of grant and ending on the expiry of eighteen months commencing on the date of grant, or if the award holder (having not previously exercised their award) is prevented from exercising such award on the last day of such eighteen month period by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive, he may exercise the award during the period ending twenty-one days after the first day following the end of such eighteen month period on which the relevant prohibition shall cease to have effect.

No award may be exercised at a time when such exercise would be prohibited by the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive.

An award will lapse on the earlier of the expiry of the Award Period and the tenth anniversary of its date of grant unless it lapses sooner pursuant to another provision of the LTIP.

# Notice of Annual General Meeting continued

## APPENDIX 1 continued

### The Sureserve Group plc Long Term Incentive Plan (2019) ('LTIP') continued

An award will not lapse upon an award holder ceasing to be an employee of the Group.

In the event of a takeover of the Company, a scheme of arrangement under Part 26 of the Companies Act 2006 being sanctioned by the court in respect of the Company or the voluntary winding up of the Company ('Corporate Event') special procedures may apply for the exercise of an award and an award will lapse at the end of a short period following the relevant Corporate Event.

In the event of an internal reorganisation all award holders will be given the opportunity to exchange their award for an award over shares in the new holding company (subject to such new holding company's consent) unless the Remuneration Committee determines that the internal reorganisation should be treated as if it were a Corporate Event. Any award will lapse if the ability to exchange that award is offered to the award holder but the award holder declines to exchange the award for an award over shares in the new holding company prior to the expiry of the period permitted by the Remuneration Committee for the exchange to take place.

If a proposed demerger, special dividend or other similar event is announced which, in the opinion of the Remuneration Committee, would affect the share price of a Share to a material extent, the Remuneration Committee may decide to treat such demerger, special dividend or other similar event in question as if it was a takeover of the Company in which case the provisions referred to above shall apply.

#### Other Award terms

An award may be satisfied by either the issue of Shares, the transfer of Shares (which may have been acquired by subscription or by purchase in the market) held by an existing shareholder who has agreed to satisfy the exercise of the award or by the transfer of Shares held in treasury.

Awards are not capable of transfer or assignment.

Until awards are exercised, award holders have no voting or other rights in relation to the Shares subject to those awards.

Shares allotted pursuant to the exercise of an award will rank pari passu in all respects with the Shares already in issue. Shares transferred on the exercise of an award shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. For so long as the Company's Shares are traded on AIM, the Company will make and application for the Shares issued following exercise of any awards to be admitted to trading on AIM as soon as practicable after allotment.

Benefits obtained under the LTIP are not pensionable.

#### Adjustment of Awards

The number of Shares under award and their nominal value and, where applicable, the exercise price may be adjusted by the Remuneration Committee in the event of:

- any capitalisation issue or rights issue (other than an issue of Shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of a dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital; or
- a demerger, special dividend or other similar event occurs which in the opinion of the Remuneration Committee would affect the share price of a Share to a material extent and where the Remuneration Committee has not exercised its discretion to treat the de-merger, special dividend or other similar event as a Corporate Event.

#### Administration and amendment

The LTIP is administered by the Remuneration Committee. The Remuneration Committee may amend the provisions of the LTIP. The rules of the LTIP which relate to:

- the persons to whom Shares are provided under the LTIP;
- the limits on the number of Shares which may be issued under the LTIP;
- the maximum entitlement of any award holder;
- the basis for determining an award holder's entitlement to Shares or awards; and
- the basis for determining the adjustment of any award granted under the LTIP following any variation in the share capital of the Company,

cannot be amended to the advantage of any award holder or potential award holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the LTIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or any Group company.

In addition no amendment may be made to subsisting awards which will have an adverse effect on such awards except with the written consent of the award holders who hold awards over at least 75% of the total number of Shares subject to all such affected subsisting awards under the LTIP or unless the amendment is a minor amendment to benefit the administration of the LTIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any award holder or any Group company.

#### Termination

The LTIP may be terminated at any time by resolution of the Board and shall in any event terminate on the first anniversary of its adoption by the Board so that no further awards can be granted under the LTIP after such termination. Termination shall not affect the outstanding rights of existing award holders.



## APPENDIX 2

### The Sureserve Group plc Special Incentive Award Plan (2019) ('SIAP')

#### Status of the SIAP

Awards granted under the SIAP will take the form of options to acquire ordinary shares in the capital of the Company ('Shares') either at a price equal to the nominal value of the Shares or for nil consideration.

The awards will have no beneficial tax status.

#### Eligibility

All employees (including executive directors) of the Company and any of its subsidiaries ('Group') may be granted awards under the SIAP.

#### Grant

The remuneration committee of the Company ('Remuneration Committee') will have absolute discretion to select the persons to whom awards may be granted and, subject to the limits set out below, in determining the number of Shares to be subject to each award.

Awards may be granted during the period of forty-two days commencing on: (a) the date the SIAP is adopted by the Company; (b) the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year (provided that if the Shares continue to be admitted to AIM at the time in question, no award shall be granted during the first three dealing days commencing on the date of any such announcement); (c) the appointment of a new executive director of the Company; or (d) any other time fixed by the Remuneration Committee where, in its discretion, circumstances are considered to be exceptional so as to justify the grant of awards.

If the grant of an award on any of the above days would be prohibited by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company, or any statute or regulation or any order made pursuant thereto or any governmental directive, then such award may be granted during the period of thirty nine days commencing immediately after the third dealing day following the time that such prohibition shall cease to have effect.

No consideration is payable for the grant of an award.

#### Plan Limit

On any date, no award may be granted under the SIAP if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to awards granted during the previous ten years under the SIAP or any other employees' share scheme adopted by the Company would exceed 10% of the nominal value of the ordinary share capital of the Company in issue on that date.

For the purposes of the limit set out above:

- any Shares which were subject to an award or other right (whether granted under the SIAP or any other employees' share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limit set out above;
- any Shares issued or then capable of being issued pursuant to any awards or rights obtained on or prior of admission of the Company's ordinary shares to the Official List of the UK Listing Authority under any employees' share scheme adopted by the Company other than the SIAP shall not count towards the limit set out above;
- where an award (or other right granted under any other employees' share scheme operated by the Company) takes the form of a right to acquire Shares from an employee benefit trust established by the Company, such Shares will only be counted as "issued or issuable" to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to the trust for the purposes of the SIAP or any other employees' share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the SIAP or any other employees' share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Association to be so included for the purposes of such limit.

#### Individual Limits

No individual may be granted more than one award under the SIAP.

Robert Holt may not be granted an award under the SIAP in respect of more than 800,000 Shares.

Michael McMahon may not be granted an award under the SIAP in respect of more than 800,000 Shares.

Any other eligible employee may not be granted an award under the SIAP in respect of more than 180,000 Shares.

# Notice of Annual General Meeting continued

## APPENDIX 2 continued

### The Sureserve Group plc Special Incentive Award Plan (2019) ('SIAP') continued

#### Performance Condition

Any award granted under the SIAP shall be subject to the performance condition summarised below (the 'Performance Condition').

The Performance Condition shall be measured over a performance period (the 'Performance Period') beginning on date of grant of Robert Holt's award and ending eighteen months later.

Pursuant to the Performance Condition, the number of Shares in respect of which an award may be exercised (rounded down to the nearest whole number of Shares) shall be determined by multiplying the number of Shares subject to the award by a multiplier (the 'Multiplier').

The Multiplier will be calculated by reference to the Company's share price on the last day of the Performance Period.

- If the Company's share price on the last day of the Performance Period is 40 pence or less, the Multiplier shall be zero.
- If the Company's share price on the last day of the Performance Period is equal to 50 pence, the Multiplier shall be 1.
- If the Company's share price on the last day of the Performance Period is equal to 60 pence, the Multiplier shall be 1.658333
- If the Company's share price on the last day of the Performance Period is equal to 70 pence, the Multiplier shall be 2.1071428.
- If the Company's share price on the last day of the Performance Period is greater than 40 pence but less than 50 pence, the Multiplier shall be determined on a straight line basis between zero and 1.
- If the Company's share price on the last day of the Performance Period is greater than 50 pence but less than 60 pence, the Multiplier shall be determined on a straight line basis between 1 and 1.658333.
- If the Company's share price on the last day of the Performance Period is greater than 60 pence but less than 70 pence, the Multiplier shall be determined on a straight line basis between 1.658333 and 2.1071428.

For these purposes, the share price will be the closing middle market price of a Share for the last Dealing Day of the Performance Period.

Notwithstanding the determination of the Multiplier in accordance with the provisions summarised above, in the event that the Company undertakes any variation of share capital which in the opinion of the Remuneration Committee materially affects the price of a Share, the Remuneration Committee may, in its sole discretion, reduce the Multiplier so determined (including to zero) to such level as it deems appropriate.

If any event occurs which causes the Remuneration Committee reasonably to consider that a different or an amended condition would be a fairer measure of performance, the Remuneration Committee may, acting fairly and reasonably, amend the Performance Condition in such manner as it deems appropriate provided that any such amended condition is not materially less challenging to achieve than the original Performance Condition would have been to achieve prior to such amendment.

It should also be noted that on the occurrence of certain corporate events (such as a change of control of the Company) before the end of the Performance Period, the Performance Condition applying to an award shall be assessed on such modified basis, measured over the abbreviated period beginning at the start of the Performance Period and ending on the date of the relevant corporate event, as the Remuneration Committee thinks fit. The Performance Condition shall only be modified in such way as is, in the reasonable opinion of the Remuneration Committee, fair and reasonable having regard to the abbreviated Performance Period in question.

#### Exercise and Lapse of Awards

Normally, an award may only be exercised after the day immediately following the end of the Performance Period (the 'Vesting Date') to the extent that the Performance Condition has been satisfied.

After an award has become capable of exercise it may ordinarily be exercised during a specified period (the 'Exercise Period'). For these purposes, the Exercise Period is the period commencing on the day immediately following the Vesting Date and ending on the expiry of six months commencing on the Vesting Date, or if the award holder (having not previously exercised their award) is prevented from exercising such award on the last day of such six month period by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive, he may exercise the award during the period ending twenty-one days after the first day following the end of such six month period on which the relevant prohibition shall cease to have effect.

No award may be exercised at a time when such exercise would be prohibited by the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive.

An award will lapse on the earlier of the expiry of the Exercise Period and the tenth anniversary of its date of grant unless it lapses sooner pursuant to another provision of the SIAP.

An award will generally lapse upon an award holder ceasing to be an employee of the Group.

However, if an award holder ceases to be employed within the Group prior to the Vesting Date by reason of his death, injury, ill health or disability (evidenced to the satisfaction of the Remuneration Committee), redundancy or upon the sale or transfer out of the Group of the company or undertaking employing him or in any other circumstances determined to be good leaver circumstances at the discretion of the Remuneration Committee ('Good Leaver Circumstances'), then the award holder will be entitled to retain his award following the cessation of his employment. In these circumstances, the retained award will ordinarily first become capable of exercise on the Vesting Date, save that the Remuneration Committee may permit the award to be exercised from the date of cessation

In either case, the number of Shares over which the award may ultimately be exercised shall be determined:

- by reference to the extent to which the Performance Condition is satisfied; and
- by pro-rating down the number of Shares in respect of which the award is capable of exercise (determined in accordance with the Performance Condition) by reference to the proportion of the vesting period (being the period commencing on the date of grant of the award and ending on the Vesting Date relating to such award ('Vesting Period')) which has elapsed up to and including the date of the cessation of employment as compared to the whole of the Vesting Period, unless the Remuneration Committee exercises its discretion so that no such pro-rating should apply to the award in question or that pro-rating should be applied to some lesser extent.

In any case where immediately following the award holder's cessation of employment within the Group, the Remuneration Committee permit an award to be exercised prior to the Vesting Date of the award, the award must be exercised within six months of the date of the award holder's cessation of employment and to the extent not exercised by the end of this period, the award will lapse.

If an award holder ceases to be employed within the Group before the Vesting Date, in any circumstances other than those described as Good Leaver Circumstances above, his award shall lapse immediately and in full on the date of cessation of employment.

If an award holder ceases to be employed within the Group on or after the Vesting Date of the award for any reason other than dismissal for cause, his award will remain capable of exercise until the end of the Exercise Period unless it lapses earlier under some other provision of the SIAP.

If an award holder ceases to be employed within the Group on or after the Vesting Date of the award by reason of dismissal for cause, his award shall lapse immediately and in full on the date of cessation of employment.

Awards shall become capable of exercise earlier than the Vesting Date in the event of a takeover of the Company, a scheme of arrangement under Part 26 of the Companies Act 2006 relating to the Company being sanctioned by the court or the voluntary winding up of the Company (each a 'Corporate Event'). In any such case, the number of Shares over which an award may be exercised will be determined by reference to the extent to which the Performance Condition (unless waived) has been satisfied (which if not waived may be assessed on a modified basis to take account of the Corporate Event) and will normally be pro-rated down to reflect the amount of the Vesting Period that has elapsed prior to the relevant Corporate Event. However, the Remuneration Committee has a discretion to ignore such prescribed pro-rating of the Shares over which an award may be exercised, or to pro-rate to such lesser extent as it may decide.

An internal reorganisation relating to the Company will not normally trigger the ability to exercise any awards for which the Vesting Date has not occurred at the time of such internal reorganisation. Instead, in the event of such an internal reorganisation, all award holders will be given the opportunity to exchange their award (irrespective of whether or not the Vesting Date for any award in question has occurred) for an award in the new holding company (subject to such new holding company's consent), unless the Remuneration Committee determines otherwise, in which case all such awards shall become capable of exercise in accordance with the provisions described above for a Corporate Event, as if the internal reorganisation was a takeover of the Company. Any award will lapse if the ability to exchange that award is offered to the award holder but the award holder declines to exchange his award for an award in the new holding company prior to the expiry of the period permitted by the Remuneration Committee for the exchange to take place.

If a proposed demerger, special dividend or other similar event is announced which, in the opinion of the Remuneration Committee, would affect the share price of a Share to a material extent, the Remuneration Committee may decide that all awards (irrespective of whether or not their respective Vesting Dates have occurred) will be capable of exercise in accordance with the provisions described above for a Corporate Event, as if the demerger, special dividend or other similar event in question was a takeover of the Company.

#### **Other Award terms**

The rules contain clawback provisions that will operate if there has been any kind of regulatory investigation launched against any member of the Group or if an award holder's actions have caused harm to the reputation of the Group or amounts to misconduct, negligence, incompetence or poor performance, amongst other things. Where the clawback provisions become operable the number of Shares an award may be exercised over can be reduced or where an award has already been exercised the award holder can be required to transfer all or a number of the Shares that he acquired pursuant to the award to the trustee of the Company's employee benefit trust or to pay a cash amount equal to the market value of all or some of the Shares that have been acquired by the award holder pursuant to their award.

An award may be satisfied by either the issue of Shares, the transfer of Shares (which may have been acquired by subscription or by purchase in the market) held by an existing shareholder who has agreed to satisfy the exercise of the award or by the transfer of Shares held in treasury.

Awards are not capable of transfer or assignment.

# Notice of Annual General Meeting continued

## APPENDIX 2 continued

### The Sureserve Group plc Special Incentive Award Plan (2019) ('SIAP') continued

Until an award is exercised, the award holder shall have no voting rights or other rights in relation to the Shares subject to the award.

Shares allotted to satisfy the exercise of an award will rank pari passu in all respects with the Shares already in issue. Shares transferred on the exercise of an award shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. For so long as the Shares are listed on AIM, the Company shall (if applicable) make an application to the London Stock Exchange so that, upon issue of Shares to satisfy the exercise of an award (or as soon as reasonably practicable thereafter), such Shares shall be admitted to trading on AIM.

Benefits obtained under the SIAP are not pensionable.

#### Adjustment of Awards

The number of Shares under award and/or their nominal value and where applicable, the exercise price may be adjusted by the Remuneration Committee in the event:

- any capitalisation issue or rights issue (other than an issue of Shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of a dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital; or
- a demerger, special dividend or other similar event occurs which in the opinion of the Remuneration Committee would affect the share price of a Share to a material extent and where the Remuneration Committee has not exercised its discretion to allow the award to be exercised prior to its Vesting Date as a result of such demerger, special dividend or other similar event.

#### Administration and amendment

The SIAP is administered by the Remuneration Committee. The Remuneration Committee may amend the provisions of the SIAP.

The rules of the SIAP which relate to:

- the persons to whom Shares are provided under the SIAP;
- the limits on the number of Shares which may be issued under the SIAP;
- the maximum entitlement of any award holder;
- the basis for determining an award holder's entitlement to Shares or awards; and
- the basis for determining the adjustment of any award granted under the SIAP following any variation in the share capital of the Company,

cannot be amended to the advantage of any award holder or potential award holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the SIAP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or any Group company.

In addition, no amendment may be made to subsisting awards which will have an adverse effect on such awards except with the written consent of the award holders who hold awards over at least 75% of the total number of Shares subject to all such affected subsisting awards under the SIAP or unless the amendment is a minor amendment to benefit the administration of the SIAP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any award holder or any Group company.

#### Termination

The SIAP may be terminated at any time by resolution of the Board and shall in any event terminate on the first anniversary of its adoption by the Board so that no further awards can be granted under the SIAP after such termination. Termination shall not affect the outstanding rights of existing award holders.