

# 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 City of London Club, 19 Old Broad Street, London EC2N 1DS on 18 March 2020 at 10.00am to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 8 will be proposed as ordinary resolutions. Resolutions 9 to 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 2019, 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 2019 of 0.5 pence per ordinary share of 10 pence each in the capital of the Company ('Ordinary Share'), to be paid on 30 April 2020 to members whose names appeared on the register of members at the close of business on 31 January 2020, 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 of the Company.
5. **THAT** Robert Legget be re-elected as a Director of the Company.
6. **THAT** Christopher Mills be re-elected as a Director of the Company.
7. **THAT** Peter Smith be re-elected as a Director of the Company.
8. **THAT** Derek Zissman be re-elected as a Director of the Company.

### Special business

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 £5,298,248; 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 and holders of other equity securities (as required by the rights of those securities) up to an aggregate nominal amount of £10,596,497 (including within such limit any shares allotted or rights granted under paragraph (i) above), 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,

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.

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 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 and holders of other 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 £1,589,474,

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 15,894,746 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.

By order of the Board

**John Charlton**  
**Group Company Secretary**  
Dated: 19 February 2020

**Registered office:**  
Unit 1, Yardley Business Park  
Luckyn Lane  
Basildon  
Essex SS14 3BZ

## Paperless proxy voting

This year 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 Registrars, Link Asset Services, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link are open between 09:00 - 17:30, 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 in the register of members of the Company at close of business on 16 March 2020 (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. Memberscan:
  - 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 16 March 2020.
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 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For an electronic proxy appointment to be valid, your appointment must be received by Link Asset Services by no later than 10.00am on 16 March 2020.
7. Alternatively members can request a hard copy form of proxy by contacting our Registrars, Link Asset Services, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. To appoint a proxy using the hard copy form of proxy, the form of proxy must be:
  - completed and signed;
  - sent or delivered to the 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 16 March 2020.

## Notes: continued

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 16 March 2020. 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.
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 applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.  
Where you have appointed a proxy using the hard copy 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 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.  
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 14 February 2020, being the last practicable day before printing of this Notice of Annual General Meeting, was 158,947,467 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 14 February 2020 is 158,947,467.
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 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, 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.

# Notice of Annual General Meeting continued

## 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 year ended 30 September 2019.

### Resolution 2

The Directors are proposing to pay a final dividend of 0.5 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 2020 to all members on the register of members at the close of business on 31 January 2020.

### 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.

### Resolutions 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 £5,298,248 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 £10,596,497 (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 £1,589,474 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 15,894,746 Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 14 February 2020 (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 14 February 2020 (the last practicable date prior to the publication of this Notice of Annual General Meeting) options to subscribe for a total of 5,237,456 Ordinary Shares were outstanding under the Company's employee share schemes representing approximately 3.29% of the issued share capital of the Company at that date and approximately 3.66% of the issued share capital of the Company if the authority sought by this resolution were to be exercised in full.