

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your shares in Photo-Me International plc, please send this document and the accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## LETTER FROM THE CHAIRMAN

**Photo-Me**

Photo-Me International plc  
Unit 3B Blenheim Road,  
Epsom,  
KT19 9AP  
Tel: +44 (0)1372 453399

5 April 2022

Dear Shareholder,

## 2022 ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 29 April 2022 at 10:00 a.m. Formal notice of the meeting is set out on page 2 of this circular.

To appoint a proxy for the AGM, please fill in the proxy form and return it to our registrars as soon as possible. Alternatively, you can register your proxy vote electronically via the registrars' website [www.signalshares.com](http://www.signalshares.com). The registrars must receive your proxy appointment by noon on Wednesday 27 April 2022.

The Notice convening the Annual General Meeting is enclosed in this circular and the items of both the ordinary and special business to be considered at the meeting are explained in the Explanatory Notes section of the Notice.

The Board unanimously recommends that shareholders vote in favour of all the resolutions being proposed at the Annual General Meeting, which the Board considers to be in the best interests of the Company and its shareholders as a whole, and are most likely to promote the success of the Company for the benefit of its shareholders as a whole.

As at 28 February 2022 (being the latest practicable date before the publication of the Notice convening the Annual General Meeting), the issued share capital of the Company was £1,890,058 divided into 378,011,637 ordinary shares of 0.5p each. Therefore, the total number of voting rights in the Company as at that date was 378,011,637.

Those shareholders who have chosen to receive hard copies of the Annual Report, or shareholders who have joined the register since 27 March 2021 will have already been sent the 2021 Annual Report. You can also find the Annual Report on the Company's website at [http://investor.photo-me.com/financial\\_reports](http://investor.photo-me.com/financial_reports). Please note that you will need suitable internet web browser software installed on your computer, or any other web enabled device, to download documents from the Photo-Me website. If at any time you would like to change your preference on how you receive documents such as the Annual Report, please contact our Registrars, Link Group, 10th Floor, Central, Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully,



**Sir John Lewis OBE**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifty-ninth Annual General Meeting of Photo-Me International plc (the 'Company') will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 29 April 2022 at 10:00 a.m. to consider and, if thought fit, pass the following Resolutions which will be proposed, in the case of Resolutions 1 to 11 as ordinary business, and resolutions 12 to 16 as special business. Resolutions 1 to 12 inclusive will be proposed as ordinary resolutions; resolutions 13 to 16 inclusive will be proposed as special resolutions.

## AS ORDINARY BUSINESS

### Ordinary resolutions:

#### Reports and accounts

1. THAT the Company's Accounts and the Reports of the directors and the auditor for the year ended 31 October 2021 be received.

#### Remuneration report

2. THAT the directors' remuneration report for the year ended 31 October 2021 as set out on pages 74 to 90 of the Annual Report (other than the part containing the directors' remuneration policy) be approved.

#### Dividend

3. THAT a final dividend of 2.89p per ordinary share in respect of the year ended 31 October 2021 be declared to be payable on 13 May 2022.

#### Auditor

4. THAT Mazars LLP be re-appointed auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
5. THAT the directors of the Company be authorised to determine the remuneration of the auditor.

#### Directors

6. THAT Mr Emmanuel Olympitis be re-elected as a director.
7. THAT Mr Jean-Marc Janailhac be re-elected as a director.
8. THAT Ms Tania Crasnianski be elected as a director.
9. THAT Ms Camille Claverie be elected as a director.
10. THAT Mr René Proglia be elected as a director.
11. THAT Mr Sigieri Diaz della Vittoria Pallavicini be elected as a director.

## AS SPECIAL BUSINESS

### Authority to allot shares

12. THAT, in substitution for all existing authorities, the directors be generally and unconditionally authorised in accordance with Section 551 of the Act to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregated nominal amount of £630,019 (representing approximately one-third of the Company's issued ordinary share capital as at 28 February 2022 (the 'Latest Practicable Date')) (such amount to be reduced by any allotments or grants made under paragraph 12 (b) below in excess of such sum); and
  - (b) in so far as such shares comprise equity securities (as defined in section 560 of the Act) up to a nominal amount of £1,260,038 (such amount to be reduced by any allotment made under paragraph 12 (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

provided that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The authority conferred by this resolution 12 shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date

this Resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted or subscription or conversion rights to be granted after the authority ends and the directors may allot equity securities or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not expired.

#### **Special Resolutions:**

##### **Notice of general meetings**

13. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

##### **Authority to disapply pre-emption rights**

14. THAT, subject to the passing of Resolution 12 above, the directors be empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 12 above, and to sell ordinary shares in the capital of the Company which are held by the Company in treasury, as if Section 561 of the Act did not apply to any such allotment or sale PROVIDED THAT this power shall be limited to the allotment of equity securities and the sale of treasury shares for cash in connection with an offer of, or invitation to apply for equity securities (but in the case of the authority granted under paragraph (ii) of Resolution 12, by way of a rights issue only):

- (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings open for acceptance for a period fixed by the directors (and to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary), but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) otherwise than pursuant to paragraph 14(a) above, having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding, in aggregate, £94,503 being equal to 5% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

The power hereby conferred on the directors by this Resolution shall (unless previously revoked or renewed by Special Resolution of the Company) cease to have effect when the authority under Resolution 12 above is revoked or would (if not renewed) expire, save that the Company may, before the power given by this Resolution expires, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold for cash after such expiry and the directors may allot equity securities or sell treasury shares for cash pursuant to such offer or agreement as if the power conferred by this Resolution had not expired.

##### **Further authority to disapply pre-emption rights**

15. THAT, subject to the passing of Resolution 12 above and in addition to the power conferred by Resolution 14 above, the directors be empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 12 above, and to sell ordinary shares in the capital of the Company which are held by the Company in treasury, as if Section 561 of the Act did not apply to any such allotment or sale PROVIDED THAT this power shall be limited to the allotment of equity securities or sale of treasury shares to any person up to an aggregate nominal amount of £94,503 being equal to 5% of the issued ordinary share capital of the Company as at the Latest Practicable Date AND PROVIDED FURTHER THAT the authority granted by this resolution 15 be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

The power hereby conferred on the directors by this Resolution shall (unless previously revoked or renewed by Special Resolution of the Company) cease to have effect when the authority under Resolution 12 above is revoked or would (if not renewed) expire, save that the Company may, before the power given by this Resolution expires, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold for cash after such expiry and the directors may allot equity securities or sell treasury shares for cash pursuant to such offer or agreement as if the power conferred by this Resolution had not expired.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Authority to purchase own shares

16. THAT the Company be generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 0.5p each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 37,801,164, representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be, in respect of an ordinary share contracted to be purchased on any day, the higher of:
    - (i) an amount which is not more than 5% above the average of the closing middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, or
    - (ii) the higher of the price of the last independent trade of an ordinary share or the highest current independent bid on the London Stock Exchange; and
  - (d) unless varied, revoked or renewed, the authority conferred by this Resolution 16 shall expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, enter into a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after such expiry and make purchases of ordinary shares in pursuance of such contract or contracts as if the authority conferred by this resolution had not expired.

By order of the Board

**Del Mansi**

*Company Secretary*

Photo-Me International plc  
Unit 3B Blenheim Road,  
Epsom,  
KT19 9AP

5 April 2022

# EXPLANATORY NOTES

## ATTENDANCE AND VOTING

A member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak, and to vote instead of him or her. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To be valid, the proxy form and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney or other authority) must be lodged with the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the meeting (or any adjournment thereof), no account being taken of any part of a day that is not a working day. A proxy form is supplied with this Notice. Completion and return of the proxy form will not preclude a member from attending, speaking, and voting in person at the meeting should he or she subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these explanatory notes and in the notes on the proxy form.

A member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak, and to vote instead of him or her. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you. Your proxy is strongly recommended to be the Chairman. Your proxy must vote as you instruct and must attend the Annual General Meeting for your vote to be counted. To be valid, the proxy form and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney or other authority) must be lodged with the Company's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the meeting (or any adjournment thereof), no account being taken of any part of a day that is not a working day. A member can only appoint a proxy using the procedures set out in these explanatory notes and in the notes on the proxy form.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at the close of business on 27 April 2022 (or, in the case of an adjournment, the close of business on the day which is two working days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time.

Changes to entries on the register of members after the close of business on 27 April 2022 (or, in the case of an adjournment, the close of business on the day which is two working days before the time of the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting.

If you are not a member of the Company but you have been nominated by a member of the Company under Section 146

of the Act to enjoy information rights (a 'Nominated Person'), you do not have a right to appoint any proxies under the procedures set out above. If you are a Nominated Person, you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the 'Relevant Member') to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

The following documents are available for inspection at the Registered Office of the Company at any time during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the Annual General Meeting, and will also be available for inspection at the place of the Annual General Meeting from 15 minutes before the meeting until its conclusion:

- (i) register of interests of directors in the share capital of the Company;
- (ii) service contracts of executive directors; and
- (iii) letters of appointment of the non-executive directors.

Alternatively, should a shareholder wish to inspect any of these documents, please submit a request to the Company Secretary, Del Mansi, by post to Photo-Me International plc, Unit 3B Blenheim Road, Epsom KT19 9AP.

Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or

## EXPLANATORY NOTES CONTINUED

- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

### VOTING USING CREST'S ELECTRONIC PROXY APPOINTMENT SERVICE

CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](https://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent RA10 by 10.00 a.m. on 27 April 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsors or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings

please refer to the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### SUBMISSION OF HARD COPY AND ELECTRONIC REQUESTS

Where you, being a member or members of the Company, wish to request the Company to publish audit concerns, such requests must be made in accordance with one of the following ways:

- (a) a hard copy request which is signed by you, stating your full name and address, being sent to Photo-Me International plc, Unit 3B Blenheim Road, Epsom, Surrey KT19 9AP for the attention of the Company Secretary, Del Mansi; or
- (b) a request stating your full name and address, being sent by e-mail to [IR@photo-me.co.uk](mailto:IR@photo-me.co.uk). Please state 'AGM 2022' in the subject line of the e-mail.

You may not use any electronic address provided either in this Notice of Annual General Meeting or the Chairman's letter in respect of the appointment of a proxy or variation or revocation of proxy voting instructions.

A copy of this Notice and information regarding the meeting, including the information required by Section 311A of the Act, can be found at [www.photo-me.com](http://www.photo-me.com)

### RESOLUTIONS

Resolutions 1 to 12 inclusive are Ordinary Resolutions, which will be passed if more than 50% of the votes cast are in favour.

Resolutions 13 to 16 inclusive are Special Resolutions which require that at least 75% of the votes are cast in favour.

#### RESOLUTION 1: TO RECEIVE THE 2021 ANNUAL REPORT

The directors will present to the Annual General Meeting ('AGM') the Accounts and the Reports of the directors and the auditor for the year ended 31 October 2021. These are contained in the Company's Annual Report. As a shareholder you will have received, or will be receiving, the 2021 Annual Report and Accounts either as a hard copy or via our website ([www.photo-me.com](http://www.photo-me.com)) and may raise any questions on the 2021 Annual Report under this resolution.

#### RESOLUTION 2: APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

The purpose of Resolution 2 is to seek the approval of the Directors' Remuneration Report for the year ended 31 October 2021 as required by sections 439 of the Companies Act 2006 (the 'Act'), excluding the part of the report which sets out the Directors' Remuneration Policy.

The report is set out on pages 74 to 90 of the 2021 Annual Report. This resolution is advisory in nature and no individual director's remuneration is dependent on it.

### **RESOLUTION 3: TO DECLARE A FINAL DIVIDEND**

The final dividend of 2.89p per ordinary share is recommended by the directors for shareholders on the register at the close of business on 19 April 2022. The ex-dividend date will be 14 April 2022. If Resolution 3 is approved, the dividend will be paid on 13 May 2022.

### **RESOLUTION 4: RE-APPOINTMENT OF AUDITOR**

At each general meeting of the Company at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. Resolution 4 seeks approval for the re-appointment of Mazars LLP as auditor of the Company until the conclusion of the Annual General Meeting for the financial year ending 31 October 2022. It is proposed that Mazars LLP be re-appointed as auditor of the Company.

### **RESOLUTION 5: AUTHORISING DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR**

Resolution 5 authorises the directors, in accordance with standard practice, to determine the remuneration of the Company's auditor.

### **RESOLUTIONS 6 TO 11: ELECTION/ RE-ELECTION OF DIRECTORS**

The Company's Articles of Association require that any director appointed by the Board retires and seeks re-election at the first Annual General Meeting following their appointment, and that all directors stand for re-election every three years.

The Company has seven non-executive directors, five of whom are determined by the Board to be independent directors in accordance with the criteria set out in the UK Corporate Governance Code. The Board considers that their skills, experience, independence and knowledge of the Company enable them to discharge their respective duties and responsibilities effectively.

In relation to the election and re-election of the directors in Resolutions 6 to 11 inclusive, the Board confirms, following formal evaluation, that their performance continues to be effective and that they continue to demonstrate commitment to their roles.

The Listing Rules require companies that have a controlling shareholder or shareholders to put the election or re-election of independent directors to a dual vote of (a) the shareholders as a whole and (b) the independent shareholders, being any person entitled to vote on the election of directors who is not a controlling shareholder of the Company. As a result of Tibergest PTE Ltd, a company wholly-owned by Mr. Serge Crasnianski holding 137,884,846 ordinary shares of the Company shares in aggregate, representing approximately 36.48 per cent. of the existing issued share capital of the Company, resolutions 6, 10 and 11 relating to the re-election of Emmanuel Olympitis and the election of René Proglgio and Sigieri Diaz della Vittoria Pallavicini as directors are therefore being proposed as ordinary resolutions which all shareholders may vote on but

in addition the company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolutions) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of resolutions 6, 10 and 11 on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

### **RESOLUTION 6: RE-ELECTION OF EMMANUEL OLYMPITIS (NON-EXECUTIVE DIRECTOR)**

Mr Olympitis was appointed to the Board in December 2009. He is senior independent non-executive director, Chairman of the Remuneration Committee and a member of the Nomination and Audit Committees. His previous directorships include China Cablecom Holdings Limited (NASDAQ), Canoel International Energy Limited (Canada), Matica plc, Secure Fortress plc, Bulgarian Land Development plc, Norman 95 plc, Pacific Media plc (Executive Chairman) and Bella Media plc (Chairman). His early career was in merchant banking and financial services, and included roles as Executive Director of Bankers Trust International Ltd, Group Chief Executive of Aitken Hume International plc and Executive Chairman of Johnson & Higgins Ltd. He was last appointed by Shareholders in 2019.

Mr Olympitis wishes to stand for re-appointment. The Nomination Committee (with Mr Olympitis abstaining) considers that Mr Olympitis is independent and that, following formal performance evaluation, his performance remains effective especially with regard to his responsibilities as Chairman of the Board and as a member of other Board Committees. The Board recommends his re-election as a director.

### **RESOLUTION 7: RE-ELECTION OF JEAN-MARC JANAILHAC (EXECUTIVE OFFICER)**

Mr Janailhac, who has been an executive director of the Company since July 2019, will assume the role of chair of the newly-formed Executive Committee responsible for reviewing and implementing operational decisions across the Group.

Mr Janailhac wishes to stand for re-election. The Nomination Committee considers that Mr Janailhac's performance as an executive director has been effective and the Board recommends his re-election as a director.

### **RESOLUTION 8: ELECTION OF MS TANIA CRASNIANSKI (EXECUTIVE DIRECTOR)**

Tania Crasnianski joined the Board on 23 June 2021 having previously worked for the Group since 1 June 2020 as head of legal and general secretary, and shortly thereafter took over the supervision of the Group's entities in Germany and Austria. This was extended on 13 September 2021 to include the UK, Ireland and Switzerland.

Tania Crasnianski wishes to stand for election. The Nomination Committee considers that Tania Crasnianski performance as an Executive Director has been effective and the Board recommends her election as a director.

## EXPLANATORY NOTES CONTINUED

### RESOLUTION 9: ELECTION OF CAMILLE CLAVERIE (NON-EXECUTIVE DIRECTOR)

Camille Claverie joined the Board on 23 June 2021.

Camille Claverie is a Director at Montefiore Investment where her responsibilities cover deal origination, and execution and investment monitoring to support companies and management teams in their growth plans. Ms. Claverie has previously held roles at Sagard, latterly as Principal, and at Morgan Stanley. The Board considers Ms Claverie to be non-independent because she works for Montefiore Investment which currently holds 9.8% of the issued share capital of Photo-Me.

Camille Claverie wishes to stand for election. The Nomination Committee considers that Ms Claverie's performance remains effective. The Board recommends her election as a director.

### RESOLUTION 10: ELECTION OF RENÉ PROGLIO (NON-EXECUTIVE DIRECTOR)

René Proglgio joined the Board on 23 June 2021 and is a member of the Audit Committee.

René Proglgio worked at Morgan Stanley for 17 years and during that time he held senior roles, including as Managing Director (2004-2007) and as Head of Investment Banking (2008-2010). He was Country Head for France from 2010 to 2020.

Before this, he was a Partner at Ernst & Young. He recently joined PJT Partners as a Partner.

Mr Proglgio wishes to stand for election. The Nomination Committee considers that Mr Proglgio's performance remains effective. The Board recommends his election as a director.

### RESOLUTION 11: ELECTION OF MR SIGIERI DIAZ DELLA VITTORIA PALLAVICINI (NON-EXECUTIVE DIRECTOR)

Sigieri Pallavicini joined the Board on 23 June 2021.

Sigieri Pallavicini is the founder and managing partner of Italian private equity firm Armonia SGR. For 15 years Mr. Pallavicini was the founder CEO and Chairman of GWM Financial Group and he was CEO of Greentech Energy Systems A.S, a Danish renewable energy company. During his career, Sigieri has worked in several financial institutions including Morgan Stanley, Lehman Brothers, Merrill Lynch and JP Morgan.

The Board considers Mr Pallavicini to be independent. Mr Pallavicini wishes to stand for election. The Nomination Committee considers that Mr Pallavicini's performance remains effective. The Board recommends his election as a director.

### RESOLUTION 12: GENERAL AUTHORITY TO ALLOT SHARES

Under section 551 of the Act, the directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders in a general meeting. The existing authority provided at last year's AGM to allot shares in this way expires at the conclusion

of this year's AGM. Consequently, this Resolution seeks to renew the authority for a further period until the earlier of the conclusion of next year's AGM or 15 months from the date this Resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting). The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the Resolution is limited to £630,019, which represents approximately one-third of the Company's issued ordinary share capital as at 28 February 2022, being the latest practicable date before the publication of this Notice of AGM (hereinafter called the Latest Practicable Date).

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under the Act but, under the Investment Association's guidelines (the 'IA Guidelines'), the Investment Association members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's existing issued share capital, providing any amount in excess of one-third of existing issued shares should be applied to fully pre-emptive rights issues only. In accordance with this guidance issued by The Investment Association, the authority in paragraph (ii) of the Resolution permits the directors to allot shares, or to grant rights to subscribe for, or convert any security into, shares in the Company only in connection with a rights issue, up to a nominal value of £1,260,038, as reduced by the nominal amount of any shares issued under paragraph (i) of the Resolution.

This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at the Latest Practicable Date.

The directors have no present intention of exercising this authority, which would expire at the conclusion of the next AGM or, if earlier, 15 months from the date on which the Resolution is passed, other than (under paragraph (i)) in respect of the Company's share option schemes. This authority supersedes all previous authorities and the directors intend to seek its renewal at next year's AGM. At the date of this Notice, no shares are held by the Company in Treasury.

### RESOLUTION 13: TO ALLOW A GENERAL MEETING ON NOT LESS THAN 14 DAYS' NOTICE

This resolution is required as a result of the implementation in 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings under the Act to 21 days. The Company will be able to call general meetings (other than an Annual General Meeting) on 14 clear days' notice as long as shareholders have approved the calling of meetings on 14 days' notice. Resolution 13 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, where it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice. It is confirmed that the ability to call a general meeting on 14 clear days' notice would only be used in limited circumstances and where the shorter notice period will be to the advantage of shareholders as a whole.

## **RESOLUTION 14: DISAPPLICATION OF PRE-EMPTION RIGHTS**

Under section 561 of the Act, if the directors wish to allot any equity securities for cash, or sell any treasury shares, (other than in connection with an employee share plan), they must, in the first instance, offer them to existing shareholders in proportion to their holdings (a 'pre-emptive offer'). There may be occasions, however, when the directors need the flexibility to allot shares for cash, or sell treasury shares, without a pre-emptive offer, which can be done under the Act if the shareholders have first waived their pre-emption rights by special resolution.

The effect of Resolution 14, if passed, would be to enable the directors to issue shares for cash (or sell shares held as treasury shares) up to an aggregate nominal amount not exceeding £94,503 (being equal to 5% of the Company's issued ordinary share capital as at the Latest Practicable Date) without first offering them to existing shareholders on a proportional basis.

In respect of the power granted under Resolutions 14 and 15, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company should not take place without prior consultation with shareholders. Unless renewed, this power would expire when the authority given by Resolution 12 to allot shares expires (whether or not renewed) or is revoked (if this is earlier) and the directors intend to seek its renewal at next year's AGM.

The Directors have no present intention to exercise the authority conferred by this resolution.

## **RESOLUTION 15: ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS**

The same considerations regarding the Act as detailed under the note to Resolution 14 apply to Resolution 15.

The effect of Resolution 15, if passed, would be to enable the directors to issue shares for cash (or sell shares held as treasury shares) up to an additional aggregate nominal amount not exceeding £94,503 (being equal to 5% of the Company's issued ordinary share capital as at the Latest Practicable Date) without first offering them to existing shareholders on a proportional basis.

In compliance with the Statement of Principles, the directors confirm that they will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 15 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 six-month period and is disclosed in the announcement of the allotment.

Unless renewed, this power would expire when the authority given by Resolution 12 to allot shares expires (whether or not renewed) or is revoked (if this is earlier) and the directors intend to seek its renewal at next year's AGM.

The directors have no present intention to exercise the authority conferred by this resolution.

## **RESOLUTION 16: AUTHORITY TO PURCHASE OWN SHARES**

Under the Act, the Company requires authorisation from shareholders if it is to purchase its own shares.

Shareholder approval is being sought to renew the general authority to the Company to make market purchases of its own shares. The authority will be in respect of up to 37,801,164 ordinary shares (being equal to 10% of the Company's issued ordinary share capital as at the Latest Practicable Date). The Resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority. It will be effective until the conclusion of the next AGM or, if earlier, 15 months from the date on which the Resolution is passed. If granted, the authority would only be exercised if an improvement in earnings per share was expected to result and the purchase would be in the best interests of shareholders generally. The Company has no present intention to purchase its own shares.

The Company has the choice of cancelling shares which have been repurchased or of holding them as treasury shares (or a combination of both). Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans. The directors believe that it is desirable for the Company to have this choice. Holding the repurchased shares as treasury shares would give the Company the ability to resell or transfer them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

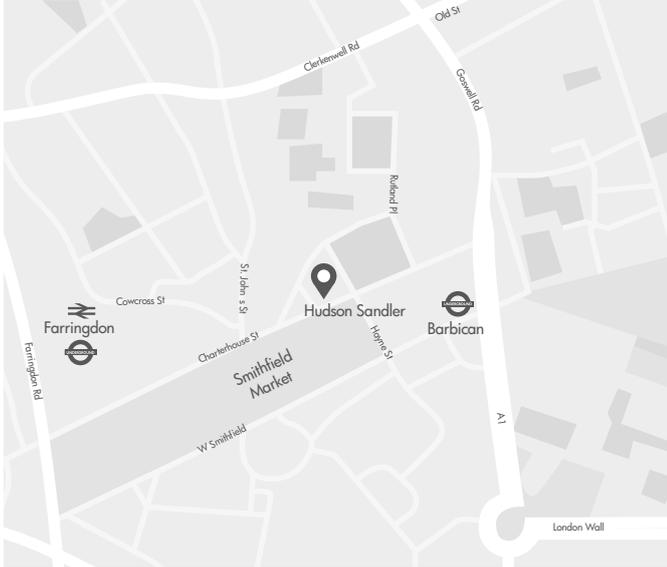
No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). The Company did not purchase any of its shares in the 12 months ended 31 October 2021.

The Company's issued share capital as at the Latest Practicable Date was £1,890,058 divided into 378,011,637 ordinary shares of 0.5p each. As at the Latest Practicable Date, the total number of voting rights in the Company was 378,011,637.

The total number of options over ordinary shares outstanding as at the Latest Practicable Date was 7,549,809, representing approximately 2 % of the issued share capital. If the authority to buy back shares under this Resolution were exercised in full, the total number of options to subscribe for ordinary shares outstanding as at the Latest Practicable Date would, assuming no further ordinary shares are issued, represent approximately 2.22% of the issued share capital.

# LOCATION OF ANNUAL GENERAL MEETING

Location of Annual General Meeting, to be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE.



## BY CAR

From Aldersgate Street, turn on to Long Lane; continue down alongside Smithfield Market and follow the one-way system, bearing right through the market on East Poultry Avenue.

From East Poultry Avenue turn right on to Charterhouse Street.

Continue up Charterhouse Street (Smithfield Market on the right), past Lindsey Street, until you reach Charterhouse Square. No. 25 overlooks the Square.

If approaching from Farringdon Road, turn on to Charterhouse Street. Continue up Charterhouse Street (Smithfield Market on the right), past Lindsey Street, until you reach Charterhouse Square. No. 25 overlooks the Square.

There is only private parking available outside the office. The closest NCP car parks are situated on Aldersgate Street and West Smithfield Central Market.

## BY TUBE

Barbican is the nearest tube station – Circle, Hammersmith & City, and Metropolitan lines.

Farringdon is less than five minute walk away – Circle, Hammersmith & City, and Metropolitan lines.

## BY TRAIN

We are a less than five-minute walk from Farringdon National Rail Station, also about a fifteen minute walk from Moorgate/Liverpool Street Stations.



