

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 ME Group 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



ME Group International plc
Unit 3B Blenheim Road,
Epsom,
KT19 9AP

Tel: +44 (0)1372 453399

17 March 2023

Dear Shareholder,

2023 ANNUAL GENERAL MEETING

This year's Annual General Meeting ('AGM') of ME Group International plc (the 'Company') will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 28 April 2023 at 10:00 a.m. Formal notice of the meeting is set out on pages 2 to 4 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. The registrars must receive your proxy appointment by 10:00 a.m. on 26 April 2023.

The Notice convening the AGM 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 AGM, 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 2023 (being the latest practicable date before the publication of the Notice convening the AGM), the issued share capital of the Company was £1,890,258 divided into 378,051,637 ordinary shares of 0.5p each. Therefore, the total number of voting rights in the Company as at that date was 378,051,637.

Those shareholders who have chosen to receive hard copies of the Annual Report, or shareholders who have joined the register since 1 April 2022 will have already been sent the 2022 Annual Report. You can also find the Annual Report on the Company's website at <https://me-group.com/results-and-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 ME Group 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,

A handwritten signature in black ink, appearing to read 'John Lewis'.

Sir John Lewis OBE
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixtieth Annual General Meeting ('AGM') of ME Group International plc (the 'Company') will be held at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE on 28 April 2023 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 5 as ordinary business, and resolutions 6 to 11 as special business. Resolutions 1 to 7 inclusive will be proposed as ordinary resolutions; resolutions 8 to 11 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 2022 be received.

Remuneration report

2. THAT the directors' remuneration report for the year ended 31 October 2022 as set out on pages 82 to 99 of the Annual Report (other than the part containing the directors' remuneration policy) be approved.

Dividend

3. THAT a final dividend of 3p per ordinary share in respect of the year ended 31 October 2022 be declared to be payable on 12 May 2023.

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.

AS SPECIAL BUSINESS

Authorisation of political expenditure

6. THAT, in accordance with sections 366 and 367 of the Companies Act 2006 ('the Act'), each of the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective be generally and unconditionally authorised, in aggregate, to:

- (i) make political donations to political parties and/or independent election candidates not exceeding £25,000 per annum in total;
- (ii) make political donations to political organisations other than political parties not exceeding £25,000 per annum in total; and
- (iii) incur political expenditure not exceeding £25,000 per annum in total;

during the period beginning on the date of the passing of this resolution and ending at the conclusion of the AGM of the Company in 2027.

For the purposes of this resolution 6 the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act.

Authority to allot shares

7. 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 £630,086 (representing approximately one-third of the Company's issued ordinary share capital as at 28 February 2023 (the 'Latest Practicable Date')) (such amount to be reduced by any allotments or grants made under paragraph 7 (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 £1,260,172 (such amount to be reduced by any allotment made under paragraph 7 (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 7 shall expire at the earlier of the conclusion of the next AGM 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

8. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice.

Authority to disapply pre-emption rights

9. THAT, if resolution 7 is passed, the Board be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (A) allotments for rights issues and other pre-emptive issues;
- (B) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £189,026; and
- (C) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 27 July 2024) but, in each case, before its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Additional authority to disapply pre-emption rights

10. THAT if resolution 7 is passed, the Board be authorised in addition to any authority granted under resolution 9 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £189,026

such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this notice; and

- (B) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above of this resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under the said paragraph (A), such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 27 July 2024) but, in each case, before its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Authority to purchase own shares

11. 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 37,805,164, 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 11 shall expire either at the conclusion of the next AGM 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

ME Group International plc
Unit 3B Blenheim Road,
Epsom,
KT19 9AP

17 March 2023

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 ('AGM') 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.

Alternatively, you can submit your form of proxy online using Link Group Share Portal at www.signalshares.com. Your vote must be received no later than 10:00 a.m. on Wednesday 26 April 2023.

To vote online you need to login to your Share Portal account or register for the Share Portal if you have not already done so. To register, you need your investor code which can be found on your share certificate or recent dividend confirmation and, once registered you will immediately be able to vote. Voting by proxy before the AGM does not affect your right to attend the AGM and vote in person, should you so wish.

If you need help with voting online, please contact Link Group by calling them on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 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 Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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 AGM 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 AGM to represent you. Your proxy is strongly recommended to be the Chairman. Your proxy must vote as you instruct and must attend the AGM 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, 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 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 26 April 2023 (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 26 April 2023 (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 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 asks you to reply.

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).

EXPLANATORY NOTES CONTINUED

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 AGM, and will also be available for inspection at the place of the AGM 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 ME Group 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 AGM; or
- (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 AGM 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). 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 & International 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 26 April 2023. 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>). 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.

Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

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@me-group.com. Please state 'AGM 2023' in the subject line of the e-mail.

You may not use any electronic address provided either in this Notice of AGM 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 <https://me-group.com>.

RESOLUTIONS

Resolutions 1 to 7 inclusive are ordinary resolutions, which will be passed if more than 50% of the votes cast are in favour.

Resolutions 8 to 11 inclusive are special resolutions which require that at least 75% of the votes are cast in favour.

RESOLUTION 1: TO RECEIVE THE 2022 ANNUAL REPORT

The directors will present to the AGM the Accounts and the Reports of the directors and the auditor for the year ended 31 October 2022. These are contained in the Company's Annual Report. As a shareholder you will have received, or will be receiving, the 2022 Annual Report and Accounts either as a hard copy or via our website (www.photo-me.com) and may raise any questions on the 2022 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 2022 as required by section 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 82 to 99 of the 2022 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 3p per ordinary share is recommended by the directors for shareholders on the register at the close of business on 21 April 2023. The ex-dividend date will be 20 April 2023. If resolution 3 is approved, the dividend will be paid on 12 May 2023.

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 AGM for the financial year ending 31 October 2023. 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.

RESOLUTION 6: AUTHORISATION OF POLITICAL EXPENDITURE

The Act prohibits political donations by the Company and its subsidiaries to any political parties, other political organisations or independent election candidates or the incurring by the Company and its subsidiaries of any political expenditure, unless authorised by shareholders in advance. Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure within the ordinary meaning of those words. However, it is possible that certain routine activities undertaken by the Group may unintentionally fall within the broad scope of the provisions controlling political donations and expenditure contained in the Act. Any expenditure that is regulated under this Act must first be approved by shareholders and will be disclosed in the Annual Report. To avoid inadvertently contravening the Act, the Board is proposing resolution 6. This resolution, if passed, will provide the directors with authority to make donations and incur expenditure which might otherwise be caught by the terms of that Act, up to a maximum amount of £25,000 per Group company and maximum amount of £25,000 for the entire Group per annum, until the next AGM of the Company in 2027. Any political donations made or political expenditure incurred under the authority conferred by this resolution will be disclosed in the Company's next annual report.

RESOLUTION 7: GENERAL AUTHORITY TO ALLOT SHARES

The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the resolution is limited to £630,086, which represents approximately one-third of the Company's issued ordinary share capital as at 28 February 2023, 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 £1,260,172, as reduced by the nominal amount of any shares issued under paragraph (i) of the resolution.

EXPLANATORY NOTES CONTINUED

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 8: TO ALLOW A GENERAL MEETING ON NOT LESS THAN 14 DAYS' NOTICE

The Act requires listed companies to provide shareholders with 21 clear days' notice of any general meeting unless the shareholders have approved the calling of general meetings on shorter notice, which cannot in any event be less than 14 clear days. Companies must also offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. The notice period for an AGM cannot be reduced in this way.

While the directors do not intend calling general meetings on short notice as a matter of routine, enabling the Board to call general meetings on 14 clear days' notice would provide flexibility where that was merited by the business of the relevant meeting taking into account the circumstances, including where the business of the meeting is time-sensitive and is thought to be to the advantage of the shareholders as a whole.

RESOLUTIONS 9 AND 10: DISAPPLICATION OF PRE-EMPTION RIGHTS AND ADDITIONAL AUTHORITY TO DISAPPLY SUCH RIGHTS

If the directors wish to exercise the authority under resolution 7 and offer unissued shares for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares be offered first to existing shareholders in proportion to their existing shareholdings.

In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolutions 9 and 10, proposed as special resolutions, would authorise the directors to disapply the strict statutory pre-emption provisions. This would provide the directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the IA guidelines referred to in resolution 7 above. In November 2022, the Pre-Emption Group updated their Statement of Principles (the "Pre-Emption Group

Principles") to, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing: 1. no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and 2. no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or re-financing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

Resolutions 9 and 10 will give the directors authority to allot shares in the capital of the Company (pursuant to the authority granted under resolution 7) for cash without complying with the pre-emption rights in the Act in certain circumstances up to a maximum of 20% of the Company's issued share capital. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles and template resolutions issued in November 2022. Resolution 9 authorises directors to allot new shares, pursuant to the authority given by resolution 7, or to sell treasury shares for cash, up to a nominal value of £189,026, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 28 February 2023 without the shares first being offered to shareholders in proportion to their existing holdings. Resolution 10 additionally authorises the directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment. The authority under resolution 10 is limited to a nominal value of £189,026, equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 28 February 2023. This additional authority would only be used if and when appropriate for the Company's own particular circumstances. The directors intend to adhere to the provisions in the Pre-Emption Group Principles, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 9 in excess of an amount equal to 10% of the total issued ordinary share capital of the Company (excluding treasury shares). Adherence to the Pre-Emption Group Principles would not preclude issuances under the authority sought under resolution 10. The directors do not have any present intention to exercise this disapplication authority, however, the directors consider it is appropriate for them to seek the flexibility that this authority provides and that the authority sought in resolutions 9 and 10 is in the best interests of the Company. If given, the authority will expire on the earlier of the conclusion of the next AGM of the Company or close of business on 27 July 2024.

RESOLUTION 11: 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 37,805,164 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 2022.

DIRECTORS

As mentioned in the Company's annual report for the year ended 31 October 2022, the directors have chosen not to comply with the Corporate Governance Code's recommendation that all directors should be subject to annual re-election. This is in order to provide for stability and continuity.

Article 108 of the Company's Articles of Association states:

Notwithstanding paragraphs (A) and (B) of this Article, no director shall be required to retire at an annual general meeting if he has retired at the annual general meeting in either of the two immediately preceding years.

As a result, no directors are standing for re-election at this year's AGM.

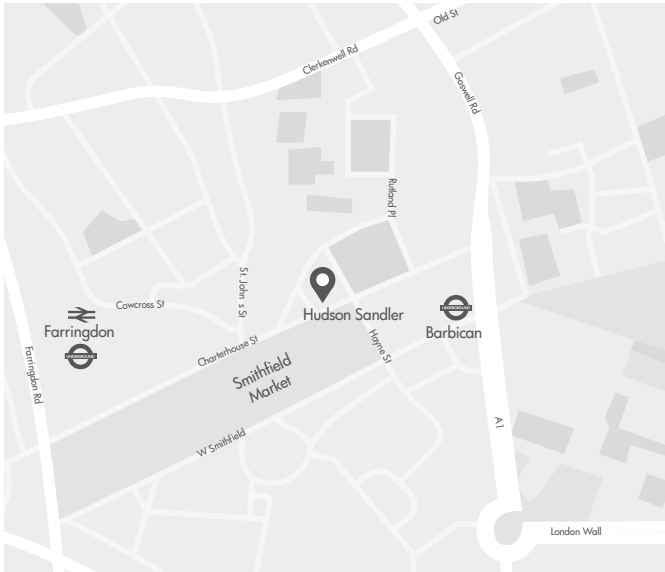
As the Company has a controlling shareholder, in years where independent directors are put forward for election or re-election, the Company will comply with Listing Rule 9 with respect to the requirement to have such independent directors elected or re-elected by a majority of all shareholders voting and a majority of independent shareholders voting.

The Company's issued share capital as at the Latest Practicable Date was £1,890,258 divided into 378,051,637 ordinary shares of 0.5p each. As at the Latest Practicable Date, the total number of voting rights in the Company was 378,051,637.

The total number ordinary shares under outstanding options as at the Latest Practicable Date was 9,720,583, representing approximately 2.57% 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 2.86% of the then 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.

