

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 who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Frenkel Topping Group plc, please send this document and any other documents that accompany it 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. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

FRENKEL TOPPING GROUP PLC

(incorporated and registered in England and Wales with number 4726826)

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Notice of the 2021 Annual General Meeting of Frenkel Topping Group plc, to be held at 12 noon on Tuesday 22 June 2021 at 6 Stratton Street, London, W1J 8LD is set out on pages 4 to 6 of this document.

Your attention is drawn to the letter from the Non-Executive Chairman on page 2 of this document which sets out the special arrangements in place for the meeting in light of the coronavirus pandemic. To participate in the meeting, you are strongly encouraged to complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on page 7. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 12 noon on Friday 18 June 2021.

FRENKEL TOPPING GROUP PLC

(incorporated and registered in England and Wales with number 4726826)

Directors:

Tim Linacre (Non-Executive Chairman)
Richard Fraser (Chief Executive Officer)
Elaine Cullen-Grant (Chief Financial Officer)
Mark Holt (Chief Operating Officer)
Christopher Mills (Non-Executive Director)
The Rt. Hon. Mark Christopher Field (Non-Executive Director)
Zoe Holland (Non-Executive Director)

Registered Office:

Frenkel House
15 Carolina Way
Salford
Manchester
M50 2ZY

19th May 2021

*To the holders of ordinary shares in the capital of Frenkel Topping Group plc (the “**Company**”)*

Dear Shareholder

2020 Annual Report and 2021 Annual General Meeting

I am pleased to inform you that the Company's 2020 annual report and accounts and the notice of the Company's 2021 annual general meeting have now been published.

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. As at the date of this notice, the UK Government has prohibited indoor public gatherings, save in certain limited circumstances. In light of these measures, and to protect the health and safety of our employees, members and the wider community, the 2021 AGM will be held on Tuesday 22 June 2021 at 12 noon, partly by means of electronic facilities, with only the minimum quorum of two shareholders physically present.

Although members are not able to attend the AGM in person this year, member engagement and participation remains important to the Board, therefore members will be able to access the meeting via Zoom. Log-in details for this will be sent out separately ahead of the meeting. Please note that this facility will allow members to view and listen to the business of the AGM and you will still be able to ask questions in the meeting. However, shareholders will not be able to vote in person at the AGM and therefore we strongly encourage you to appoint the Chairman of the AGM as your proxy, to ensure that your vote is counted, as the Chairman will vote all proxy votes at the meeting in accordance with shareholder instructions which will have been provided beforehand.

Shareholders can appoint a proxy by following the Notes to the notice of AGM set out on page 7. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 12.00 noon on Friday 18 June 2021.

All proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held. If you have any questions on the business of the meeting, you can send them in advance of the AGM to enquiries@frenkeltopping.co.uk and we shall respond directly.

The formal notice of AGM is set out on pages 4 to 6 of this document and contains the proposed resolutions for your consideration. Explanatory notes to those resolutions are set out at the Appendix to this document on pages 8 to 12.

The board recognises that the coronavirus pandemic is an evolving situation and that it may be necessary to modify our AGM arrangements further in the coming weeks. The board, therefore, recommends that you check the Company's website regularly (www.frenkeltoppinggroup.co.uk) and monitor Company announcements for any updates.

Recommendation

The board of directors considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are interested).

Yours faithfully

Tim Linacre
Chairman

FRENKEL TOPPING GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of the Company will be held at 12 noon (London time) on Tuesday 22 June 2021 at 6 Stratton Street, London, W1J 8LD to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions.

ORDINARY BUSINESS

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 31 December 2020.
- 2 To declare a final dividend of 1.04 pence per ordinary share for the financial year ended 31 December 2020.
- 3 To re-elect Tim Linacre as a director.
- 4 To re-elect Richard Fraser as a director.
- 5 To re-elect Mark Holt as a director.
- 6 To re-elect Elaine Cullen-Grant as a director.
- 7 To re-elect Christopher Mills as a director.
- 8 To re-elect Mark Christopher Field as a director.
- 9 To re-elect Zoe Holland as a director.
- 10 To re-appoint Haysmacintyre LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
- 11 To authorise the directors to determine the auditors' remuneration.
- 12 That in substitution for any existing authority the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £348,290 of which:
 - (i) up to a maximum nominal value of £174,145 may be allotted or made the subject of Allotment Rights in any circumstances; and
 - (ii) up to a maximum nominal value of £174,145 may be allotted or made the subject of Allotment Rights pursuant to any rights issue or pursuant to any arrangements made for the placing or underwriting or other allocation of any

shares or other securities included in, but not taken up under, such rights issue,

this authority shall expire at the close of business on 30 June 2022 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2022. The Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

SPECIAL BUSINESS

13 That, subject to the passing of resolution 12 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash under the authority conferred by that resolution and/or sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment of equity securities or sale of treasury shares (other than pursuant to clause 13(a) of this resolution) to any person up to an aggregate nominal value of £26,122,

such authority to expire at the end of the annual general meeting of the Company in 2022 or, if earlier, at the close of business on 30 June 2022, unless previously renewed, varied or revoked by the Company general meeting but, in each case, so that the Company may, before such expiry, make offers and enter into agreement which would, or might require equity securities to be allotted (and/or treasury securities to be sold) after the authority given by this resolution has expired, and the Director may allot equity securities (and/or sell treasury shares) under such offer or agreement as if the authority had not expired.

14 That, subject to the passing of resolution 12 and in addition to any authority under resolution 13, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for as, as if section 561(1) of the Act if not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal value of £26,122; and

- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of 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 the notice of this meeting,

such authority to expire at the end of the annual general meeting of the Company in 2022, if earlier, at the close of business on 30 June 2022, unless previously renewed, varied or revoked by the Company general meeting but, in each case, so that the Company may, before such expiry, make offers and enter into agreement which would, or might require equity securities to be allotted (and/or treasury securities to be sold) after the authority given by this resolution has expired, and the Directors may allot equity securities (and/or sell treasury shares) under such offer or agreement as if the authority had not expired.

- 15 That, in accordance with Chapter 4 of Part 18 of the Act or otherwise permitted by law and by the Company's Articles of Association, the Company be generally and unconditionally authorised to make market purchases (as defined in section 693(4) of that Act) of its own ordinary shares on such terms, and such manner as the directors may from time to time determine, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 10,448,696;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is £0.005p, its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is five per cent above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased or, in the case of a tender offer, the terms of the tender offer are announced; and

provided that the authority conferred by this resolution shall expire at the close of business on 30 June 2022 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2022, but a contract for purchase may be made before such expiry which will or may be executed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.

- 16 That, with effect from the conclusion of the meeting, the draft Articles of Association attached to this notice be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Registered office:

Frenkel House
15 Carolina Way
Salford
Manchester
M50 2ZY

By order of the Board

Elaine Cullen-Grant
Company Secretary
19th May 2021

NOTES:

- 1 In light of the measures taken by the Government to reduce the public health risks posed by the spread of the coronavirus (COVID-19), members will not be permitted to attend the AGM in person, members will be able to ask questions virtually, via Zoom, but will not be able to vote via Zoom. Every eligible member does, however, have the right to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. However, in light of the current restrictions, a shareholder and any person appointed other than the Chairman of the AGM will not be able to vote in person at the AGM. You are therefore strongly encouraged to appoint the Chairman of the AGM as your proxy with regard to voting.
- 2 The right of a member of the Company to attend and vote at the AGM will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on Friday 18 June 2021 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Reference in this note to the right to attend the meeting shall as regards attendance at the meeting in person be read subject to Note 1 above.
- 3 A member that is a corporation may authorise one or more persons (or if the stay at home measures are in force, the Chairman of the meeting) to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
- 4 Forms for the appointment of a proxy have been provided to members with this notice of AGM. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 12 noon on Friday 18 June 2021.

Members who hold their shares in uncertificated form may also use “the CREST voting service” to appoint a proxy electronically, as explained below.
- 5 CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (**CREST proxy appointment instruction**) must be properly authenticated in accordance with the specifications of CREST’s operator, Euroclear UK & Ireland Limited (**Euroclear**), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Neville Registrars Limited (ID 7RA11), as the Company’s “issuer’s agent”, by 12 noon on Friday 18 June 2021. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message’s receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer’s agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
- 6 All resolutions contained in the notice of AGM will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every ordinary share held.

APPENDIX

Explanatory notes to the business of the AGM

Resolution 1 – Receipt of the audited accounts and reports

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution on its audited accounts and reports for the financial year ended 31 December 2020.

Resolution 2 – Declaration of a final dividend

The directors are recommending a final dividend for the financial year ended 31 December 2020 of 1.04 pence per ordinary share. If approved by ordinary resolution of the shareholders, the dividend will be paid on 25 June 2021 to shareholders on the register of members as at the close of business on 11 June 2021.

Resolutions 3 to 9 – Re-election of directors

In accordance with the UK Corporate Governance Code, all the Directors are submitting themselves for re-election by shareholders. Resolutions 3 to 9 relate to the re-election of all of the Company's directors.

Biographical details of each of the Directors who are seeking re-election appear on pages 8 to 12 of this document. The Board believes that each Director brings considerable and wide-ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role.

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent Non-Executive Directors proposed for re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code.

Timothy Linacre, Chairman (Non-Executive) (appointed on 19 June 2018)

Tim has over 35 years of experience working as a Stockbroker, Investment Banker and Business Communications adviser, having worked at Panmure Gordon for over 20 years, including 8 years as Chief Executive. Tim previously worked with Hoare Govett. He has advised many companies across a wide range of sectors and sizes, from FTSE 100 to fast growing AIM stocks. He is currently the senior managing partner at a leading Business Communications firm, with experience in wealth and asset management, including private equity – where he sat on the advisory board at Panoramic Growth Equity, as well as acting as an adviser to asset management businesses on various transactions. He is also a Fellow of the Institute of Chartered Accountants.

Richard Fraser, Chief Executive Officer (appointed on 26 July 2004)

Richard joined Frenkel Topping Ltd (trading subsidiary of Frenkel Topping Group Plc) in 1991 after gaining experience in financial services whilst working at Lloyds Bank, Bradford and Bingley Building Society and Scottish Widows. Richard has been fully involved in the development of both structured settlements and Frenkel Topping Ltd, becoming Managing Director in 2000. He played a key role in

the appointment of Frenkel Topping Ltd as an alternative investment broker to the Court of Protection and Richard has also been a regular speaker at financial services conferences across the UK.

Mark Holt, Chief Operating Officer (appointed on 1 September 2016)

Mark has been with the Company for over 8 years and has 22 years financial services experience. He is the lead director for Frenkel Topping Limited and Obiter Wealth Management and manages both the internal staff, including the expert witness report writers, para planners and the new business writing team. In addition to which Mark manages a number of the Company's strategic accounts and has been a key player in the Company's growth to date. Mark is widely recognised throughout the industry for his expertise in advising on large loss complex claims and the analysis of periodical payment orders and is a guest speaker at many national conferences. Of recent times Mark has also been called upon to meet with the Ministry of Justice to assist in developing a 'Call for Evidence' from various sources. The purpose of which was to gather information on investment of claimants 'award of damages' to assist the Lord Chancellor and the Government in setting a new Personal Injury Discount Rate (PIDR). Mark is a key member of the Board and his drive for excellence for both the clients and the Company is fundamental to the on-going success of the business.

Elaine Cullen-Grant, Chief Financial Officer (appointed on 1 March 2020)

Elaine joined Frenkel Topping in 2009 as Group Financial Controller and was appointed to the board as CFO on 1 March 2020. Elaine qualified as a Chartered Management Accountant in 2010 and, prior to joining Frenkel Topping, was a Financial Reporting Accountant at Carillion Utility Services and worked in various finance functions at Bupa.

Christopher Mills (appointed on 20 May 2020)

Christopher Mills founded Harwood Capital Management in 2011, a successor to its former parent company JO Hambro Capital Management, which he co-founded in 1993 and was formerly the Chief Investment Officer. He is currently the Chief Executive Officer and Investment Manager of North Atlantic Smaller Companies Investment Trust plc, a UK listed investment trust, and a Non-Executive Director of several companies including MJ Gleeson plc, EKF Diagnostics Holdings plc and Augean plc. He was appointed a Non-Executive Director of Harwood Wealth Management Group plc ("Harwood Wealth") in 2016, an AIM listed financial planning and discretionary wealth management firm business which he helped to build. Harwood Wealth was acquired by Hurst Point, a company formed by funds managed by US private equity firm Carlyle Group for £91m earlier this year.

Mark Christopher Field (appointed on 26 January 2021)

The Rt. Hon. Mark Christopher Field is a former MP and FCO Minister who represented the prestigious central London constituency of the Cities of London and Westminster in the UK Parliament between June 2001 and November 2019.

A graduate of St Edmund Hall, Oxford, he practised as a solicitor with Freshfields in the early 1990s and then set up, ran and sold two start-up businesses before embarking upon public service.

During this time he developed an in-depth and widely recognised expertise of the City, financial and professional services at home alongside leading for the UK government's economic diplomacy in international energy strategy, cyber security and fintech/green finance during two years as the Minister of State for Asia and the Pacific.

Travelling extensively in the region he enjoyed responsibility for the bilateral relationships with China and India, developing future UK strategy and co-operation with ASEAN (he was the first UK Minister to visit all ten of its nations) and promoting the ever close security and trade partnerships with Australia and New Zealand.

Since leaving parliament he has embarked upon a portfolio career, which already includes roles as the non-executive Chairman to the Isle of Man based Capital International Bank; Senior Adviser to the Cayman Islands Government Office in London; and Consultant to turnaround/corporate restructuring specialists, Buchler Phillips.

Zoe Holland (appointed on 24 February 2021)

Zoe has over 25 years' legal and business experience and is currently managing director of ZebraLC, a multi award winning adviser to the UK legal sector, having founded the business in 2012. Zoe is recognised as a trusted advisor to law firms, banks, funders, ATE insurers, accountants and private investors looking for advice upon WIP valuation, legal sector market knowledge, receivables risks, governance, financial and operational risk management including restructuring and turnaround. She has also advised in a number of the legal sector's highest profile PI and clinical negligence M&A deals, advising acquisitive law firms and private equity investors.

Zoe has advised leading personal injury firms including Irwin Mitchell, Jackson Lees, Switalskis, Pattinson Brewer, Express Solicitors, Simpson Millar, Switalskis, Minster Law and Fletchers. She has also been a key advisor in some of highest profile deals in the legal services market, advising MoneyPlus Group and the Co-Operative Group. Some of Zoe's clients that are banks include RBS, NatWest, HSBC and Yorkshire Bank. Some of Zoe's Private Equity clients include Equistone, Fortress, Centrebridge, and Mobeus. Zoe has also advised stakeholders such as Allianz ATE and has worked alongside Deloitte, KPMG, RSM, Eversheds and Dentons.

Zoe was previously a Working Group Member of the Civil Justice Council for NIHL and Clinical Negligence.

Zoe is also a Non-Executive Director of Jackson Lees Group.

Zoe is Chairwoman & Founder of registered charity, Silk Elephant CIO.

Resolutions 10 and 11 – Appointment and remuneration of the auditors

The Company is required to appoint or reappoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders.

The audit committee has recommended to the board that Haysmacintyre LLP be appointed as the Company's auditors for the financial year ending 31 December 2021.

Accordingly, the board proposes the appointment of Haysmacintyre LLP as the Company's auditors at Resolution 10. Resolution 11 authorises the board to determine the auditors' remuneration.

Resolution 12 - Authority to allot shares

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the board would like to renew it to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting within the limits prescribed by The Investment Association.

The Investment Association's guidelines on directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only.

Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company up to a total aggregate nominal amount of £348,290, representing approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 18th May 2021 (being the latest practicable date prior to the publication of this document). Of this total aggregate nominal amount, one half may be allotted in any circumstances. The other half can only be allotted pursuant to a rights issue.

As at 18th May, the Company held 3,105,708 shares in treasury, representing approximately 2.74 per cent. of the Company's total issued ordinary share capital (excluding such treasury shares).

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 June 2022 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2022.

Resolutions 13 and 14 – Disapplication of pre-emption rights

If passed by shareholders, Resolutions 13 and 14 will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings.

The proposed resolutions essentially replicate the powers which were granted at last year's annual general meeting (and which will expire at the AGM). Such powers reflect the Statement of Principles published by The Pre-Emption Group in March 2015 which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than five per cent. of the company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Resolution 13 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £26,122. This amount represents approximately five per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 18th May 2021 (being the latest practicable date prior to publication of this document). This resolution will permit the board to allot ordinary shares for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 14 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £26,122. This amount also represents approximately five per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 18th May 2021. The board shall use the power conferred by Resolution 14 only in connection with an acquisition or a 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 issue.

The board also confirms its intention to follow the provisions of the 2015 Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions provide that a company should not issue shares for cash representing more than 7.5 per cent of the company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant

to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

Resolution 15 - Purchase of own shares

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 30 June 2022 or, if earlier, the Company's annual general meeting to be held in 2022, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 10,448,696 representing approximately ten per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 18th May 2021 (being the latest date prior to publication of this document). The resolution also sets out the lowest and the highest price the Company can pay for any shares it intends to repurchase.

The directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future. Shares would only be purchased if the directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at that time.

Resolution 16 – New Articles of Association

The Company's current Articles of Association do not currently, explicitly, allow for Annual General Meetings or General Meetings to be held electronically or as hybrid meetings. As the legislation that was implemented last year to allow virtual meetings is coming to an end, and whether the Company is allowed to host AGMs virtually is a grey area in the current Articles, the Company's proposed new Articles ensure it can hold virtual meetings.