

Company number: 09019496



ACCROL GROUP HOLDINGS PLC

NOTICE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Accrol Group Holdings plc (company number 09019496) will be held at Delta Building, Roman Road, Blackburn BB1 2LD at 11:00am on 24 October 2023 for the purposes outlined below.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the Company's annual accounts for the financial year ended 30 April 2023 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts.
2. To appoint BDO LLP as auditors of the Company and to authorise the directors to fix their remuneration.
3. To approve the directors' remuneration report for the financial year ended 30 April 2023.
4. To re-elect Chris Welsh, who retires from the board of directors of the Company in accordance with the Company's articles of association, as director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

5. **THAT**, pursuant to section 551 of the Companies Act 2006 (the "Act"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - a. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £212,585,398 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - i. to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- b. in any other case, up to an aggregate nominal amount of £106,292,699,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date on which this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2024, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "Relevant Securities" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

To consider and, if thought fit, pass the following resolution as a special resolution:

6. **THAT**, subject to the passing of resolution 5 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 5 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a. equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
 - i. to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- b. the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 5 up to an aggregate nominal amount of £31,887.82;

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 5 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

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7. **THAT**, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- a. purchases no more than 31,887,809 ordinary shares in aggregate;
 - b. pays not less than £0.001 (excluding expenses) per ordinary share; and
 - c. pays a price per ordinary share that is not more (excluding expenses) per ordinary share than the higher of:
 - i. 5 per cent. above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that ordinary share; and
 - ii. the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures,

and (unless previously revoked, varied or renewed) this authority will expire following conclusion of the Annual General Meeting of the Company to be held in 2024, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

BY ORDER OF THE BOARD

RICHARD ALMOND
Company Secretary

28 September 2023

Registered office:
Delta Building, Roman Road, Blackburn BB1 2LD

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. A proxy may only be appointed using the procedures set out in these notes. In order to reduce the Company's environmental impact, our intention is to remove paper from the voting process as far as possible. A member can appoint a proxy by:
 - logging on to <https://www.signalshares.com> and submitting a proxy appointment online by following the instructions. A member who has not previously done so will first need to register to use this facility (using the Investor Code detailed on the member's share certificate or otherwise available from the Company's registrar, Link Group); or
3. Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



GooglePlay



- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00am on 20 October 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- submitting (if the member is a CREST member) a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

A member who would prefer a paper form of proxy may request one from the Company's registrar by calling the helpline number below. A paper proxy appointment form must be completed in accordance with the instructions that accompany it and must be delivered (together with any power of attorney or other authority under which it is signed, or a copy certified by a notary or in some other way approved by the Board) to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) of that meeting, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrars, Link Group (whose CREST ID is RA10 by the latest time for receipt of proxy appointments specified. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. All proxy appointments must be received by no later than 11.00 am on 20 October 2023 to be valid. The Company's registrar, Link Group, can be contacted at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK*.
7. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
8. The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at close of business on 20 October 2023 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

EXPLANATORY NOTES:

DEAR SHAREHOLDERS

In the following notes, references to the "current issued share capital" of the Company are to the 318,878,097 ordinary shares of £0.001 each in the capital of the Company in issue as at the close of business on 27 September 2023 (being the latest practicable date prior to the publication of this document).

RESOLUTION 1 – TO RECEIVE THE FINANCIAL STATEMENTS AND DIRECTORS REPORT

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period ended 30 April 2023.

RESOLUTION 2 AND 3 – RE-ELECTION AND REMUNERATION OF THE AUDITORS

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 2 proposes the reappointment of the Company's existing auditors, BDO LLP.

Resolution 3 proposes that the Board be authorised to determine the auditors' remuneration.

RESOLUTION 4 – RE-ELECTION OF DIRECTORS

This resolution is to re-elect Chris Welsh who retires as a director in accordance with the Articles of Association of the Company. Chris joined the Board in May 2023; biographical details are set out in the enclosed annual report and accounts and appear on the Company's website.

Having considered Chris's performance and contribution, the board of directors remain satisfied that his performance remains effective and he continues to demonstrate commitment to his role. As such, the directors recommend his re-election under resolution 4.

RESOLUTION 5 – DIRECTOR'S POWER TO ALLOT RELEVANT SECURITIES

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority to allot shares from the Company's shareholders (save in respect of shares issued pursuant to employee share schemes).

Resolution 5 would grant this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. The directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

RESOLUTION 6 – DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 6 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 10 per cent. of the current issued share capital of the Company.

If given, this power will expire at the same time as the authority referred to in resolution 5.

The directors consider the power provided by this resolution desirable due to the flexibility it provides. The directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolution 6.

RESOLUTION 7 - AUTHORITY TO PURCHASE COMPANY'S OWN SHARES

If passed, this Resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the Resolution to buy its own Ordinary Shares in the market. The Resolution limits the number of Ordinary Shares that may be purchased to 10 per cent of the current issued share capital of the Company. The price per Ordinary Share that the Company may pay is set at a minimum amount (excluding expenses) of £0.001 per Ordinary Share and a maximum amount (excluding expenses) of the higher of:

- i. 5 per cent. over the average of the previous five business days' middle market prices per Ordinary Share; and
- ii. the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This Share Buyback Authority will expire following the conclusion of the Annual General Meeting of the Company to be held in 2024 and will only be exercised if market conditions make it advantageous to do so.

The Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own Ordinary Shares should such action be deemed appropriate by the Directors. The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The Share Buyback Authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per Ordinary Share and would be in the interests of Shareholders as a whole. Ordinary Shares purchased would either be cancelled and the number of Ordinary Shares in issue reduced accordingly or held as treasury shares.
