

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from a stockbroker, solicitor, accountant or other independent advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in GB Group PLC, please forward this Notice of Annual General Meeting together with the accompanying documents to the purchaser or transferee or to the person who arranged the sale or transfer so they can forward the documents on to the person who now holds the shares.



GB Group PLC

**Notice of 2023 Annual General Meeting (the 'AGM')**

To be held at the registered office of GB Group PLC, The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB on Thursday 20 July 2023 at 10:00 am.

The Foundation, Herons Way,  
Chester Business Park, Chester CH4 9GB, UK  
+44 (0)1244 657333 | GBGplc.com

Registered office as above. Registered in England and Wales number 2415211. VAT number 539 7162 18.

# Letter to Shareholder

Dear Shareholder

I am pleased to invite you to the 2023 AGM of GB Group PLC (the 'Company' or 'GBG') which will be held at 10:00 am on Thursday 20 July 2023 in our registered office at The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB.

I am also pleased to advise you that GBG's Annual Report and Accounts 2023 (the 'Annual Report and Accounts') has now been published and is available on our website.

## Attendance at the AGM

For the past two years GBG has offered shareholders the opportunity to either attend in person or join via electronic means. Whilst our intention was to give every shareholder better access to and easier communication with the Board of Directors, in reality we had very low attendance via the electronic platform.

This year, when considering the costs involved in holding a 'hybrid' meeting, we made a decision to revert to an 'in person only' meeting at our registered office in Chester. We will, of course, keep this under review and seek to respond to shareholder feedback in this area for future meetings.

We consider the AGM to be an important event in our calendar and a significant opportunity for the Board of Directors to engage with our shareholders, so we do hope that you will take this opportunity to join us in person and to engage and share your views with us.

Whether or not you intend to attend the AGM, we would encourage you to appoint the Chair of the AGM as your proxy in advance to ensure that your vote is counted.

If your intention is to attend, the Board kindly requests that you pre-register your intention to do so by emailing [Governance@gbgplc.com](mailto:Governance@gbgplc.com) with your full name and address, and using the email subject "AGM 2023" by midday on Wednesday, 19 July 2023. A failure to do so will not preclude you from attending or participating in the meeting.

Further information on the AGM, the location of the venue and how to get there can be found on page 13 of this Notice of AGM.

## Questions at the AGM

The Company strongly encourages shareholders to submit in advance any questions they would like to have answered at the AGM by emailing them to [Governance@gbgplc.com](mailto:Governance@gbgplc.com), so as to be received by midday on Wednesday, 19 July 2023. A transcript of questions asked and answers given during the AGM will be available on our website as soon as practicable after the AGM. Shareholders attending the AGM may ask questions at the AGM whether or not their questions have been submitted in advance.

## Voting at the AGM

Your vote is important to us. We strongly encourage you to vote on all resolutions electronically or to submit a proxy in advance of the meeting, whether or not you intend to, or are ultimately able to, attend in person.

Voting on the resolutions proposed at the AGM ('Resolutions') will be by way of a poll.

The ways to vote, in advance of or at the AGM, are as follows:

1. Register your vote electronically in advance of the AGM by logging on to the website of our registrar, Equiniti Limited ('Registrar' or 'Equiniti') [sharevote.co.uk](http://sharevote.co.uk) or via the 'CREST' electronic proxy service. If you have already registered with the Registrar's online portfolio service: Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions. Please note that votes submitted electronically in this manner should be submitted by 10:00 am on Tuesday, 18 July 2023.
2. Appoint a proxy by post, by completing the form of proxy enclosed with this AGM notice and returning it in the pre-paid envelope provided. We must receive your proxy form by 10:00 am on Tuesday, 18 July 2023. Further details relating to voting by proxy are set out in notes 1 to 4 on page 10 of this document. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the meeting as their proxy.

The results of the voting will be announced through the Regulatory News Service of the London Stock Exchange and will be published on our website as soon as reasonably practicable after the AGM.

## Resolutions to allow Directors authority to allot shares and to disapply pre-emption rights

At the 2022 Annual General Meeting, resolutions 12 (Directors' Authority to Allot Shares), 13 (Disapplication of Pre-emption Rights – General) and 14 (Disapplication of Pre-emption Rights – Specific) each received less than 70% of votes cast in favour. As a result, prior to this year's AGM the Board has consulted and engaged with shareholders to understand and discuss their views and concerns with respect to their voting in respect of these resolutions, which were within the Investment Association's Share Capital Guidelines and Pre-Emption Group's Statement of Principles on the Disapplication of Pre-Emption Rights current at the time.

While these resolutions are considered routine for UK listed companies, through its discussion with shareholders the Board was made aware that some investors voted against these resolutions primarily due to the acquisition of Acuant (November 2021) being funded through a cashbox placing. Through such a mechanism, the Company was able to move at pace in order to raise the funds required to complete a strategically important acquisition.

In November 2022, the Pre-Emption Group updated its guidance and published its Statement of Principles on Disapplying Pre-emption Rights (the '2022 Guidelines'), which now allows for the annual disapplication of pre-emption rights to include (1) up to 10 per cent of issued ordinary share capital to be issued for cash on an unrestricted basis and (2) up to an additional 10 per cent of issued ordinary share capital to be used for either "an acquisition or specified capital investment" and (3) an additional 2 per cent of the Company's issued share capital for the purposes of making a "follow on" offer to retail investors and existing shareholders. The Pre-Emption Group, in its 2015 Statement of Principles on Disapplying Pre-emption Rights (the '2015 Guidelines') previously recommended the disapplication of pre-emption rights on a 5 per cent + 5 per cent basis.

The Board continues to consider that the flexibility afforded by these disapplication authorities is in the best interests of the Company and its shareholders. Whilst the Board acknowledges the new 2022 Guidelines, taking into account the feedback received from shareholders during 2022, the Board considers it appropriate to seek the approval of these disapplication authorities pursuant to recommendations of the 2015 Guidelines, which is up to the previous limits of up to 5 per cent of issued ordinary share capital on an unrestricted basis, plus up to an additional 5 per cent for acquisitions or specified capital investments (as it has in previous years). This year, the Board has, therefore, decided not to adopt the increased limits provided by the 2022 Guidelines. The views of all shareholders are important to the Company, and the Board is committed to maintaining ongoing engagement with its shareholders.

### **Board changes during the year**

There have been two changes to the Board during the year. Following the retirement of David Rasche, I joined the Board as Chair in September 2022 and despite being appointed by shareholders at the 2022 AGM, I will put myself forward for appointment by shareholders at this year's AGM in accordance with the Company's Articles of Association.

In addition, Nick Brown retired from the Board in March 2023. Whilst Nick stepped down from his Board duties, he continues to be available to the Company until 30 September 2023.

### **Voting recommendations**

The Board of Directors are of the opinion that all Resolutions which are to be put to the 2023 AGM are in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of all the Resolutions as they intend to do in respect of their own shareholdings (other than in respect of those matters in which they are interested).

I would like to take this opportunity to thank you for your continued support and look forward to seeing you at the AGM.

**Yours faithfully**

**Richard Longdon**

Chair of the Board  
GB Group PLC  
26 June 2023

# Explanatory notes to the Resolutions

There are a number of formal matters to be dealt with at the AGM and formal notice of the AGM ('Notice') is set out on pages 7 to 9 of this document.

The explanatory notes that follow form part of the Notice and provide important information regarding the items of business to be considered at the AGM. Should you need any further clarification on the resolutions proposed, please contact [Governance@gbgplc.com](mailto:Governance@gbgplc.com).

Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions. This means that for each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 10 to 12 (inclusive) are proposed as special resolutions. This means that for each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

## **RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS**

For each financial year, the Directors must present the Company's Annual Report and Accounts to shareholders at the AGM. The reports of the Directors (including the Strategic Report), the report of the Company's auditor and the financial statements are contained within the Annual Report and Accounts.

## **RESOLUTION 2: DECLARATION OF FINAL DIVIDEND AND DIVIDEND REINVESTMENT PLAN**

Subject to the final dividend, set out in Resolution 2 of the Notice, being approved by the Company's shareholders, the final dividend will be paid on 3 August 2023 to ordinary shareholders whose names appear on the register of members at the close of business on 23 June 2023. As in previous years, the Company will make a Dividend Reinvestment Plan ('DRIP') available. Under the DRIP, shareholders can elect to receive shares at market value on the dividend payment date as opposed to receiving their cash dividend. The DRIP is administered by the Registrar. Shareholders wishing to participate in the DRIP (who have not already elected to do so) should contact the Registrar on +44 (0) 371 384 2365. Shareholders who elect to receive shares under the DRIP will receive their shares within 20 business days of the election date.

## **RESOLUTIONS 3, 4 AND 5: APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**

In accordance with the Articles of Association, a Director is required to stand for re-appointment at least once every three years. Accordingly, Christopher Graham Clark (Chief Executive) and Natalie Lea Gammon (Non-Executive Director) having been appointed at the 2020 Annual General Meeting and being eligible, will retire and offer themselves for re-appointment at this year's AGM.

In addition, Richard Longdon is also standing for appointment as a Director of the Company. In line with corporate governance best practice, Richard was appointed by shareholders at the 2022 Annual General Meeting prior to his formal appointment by the Board of Directors in September 2022. Pursuant to the Company's Articles of Association, where any Director is appointed by the Board of Directors, they are required to stand for appointment at the next Annual General Meeting of the Company.

The Board of Directors, led by the Chair, has considered Chris, Richard and Natalie's skills and commitment and has concluded that each of them makes positive and effective contributions to the meetings of the Board and the Committees on which they sit. This view was supported by feedback received following the completion of the annual Board and Committee evaluation. Further, the Board of Directors are satisfied that Natalie, as a Non-Executive Director, remains independent in character and judgement.

Biographical information in relation to each of the Directors is shown on page 12 of the Notice and can also be found on the Company's website.

The Board of Directors believe this information is sufficient to enable shareholders to make an informed decision about Chris and Natalie's re-appointment and Richard's appointment.

## **RESOLUTION 6: DIRECTORS' REMUNERATION REPORT**

Resolution 6 is an advisory vote to approve the Report on Directors' Remuneration for the financial year ended 31 March 2023 which is set out on pages 86 to 90 of the Annual Report and Accounts.

## **RESOLUTION 7: APPOINTMENT OF AUDITOR**

Following a thorough auditor tender process, the Audit and Risk Committee has recommended the appointment of PWC as the Company's external auditor, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Ernst & Young LLP has performed the role of external auditor for this financial year and will cease to hold office at the conclusion of the AGM.

## **RESOLUTION 8: AUDITOR'S REMUNERATION:**

Resolution 8 proposes that the Audit and Risk Committee be authorised to agree the auditor's remuneration. In practice, and in accordance with governance best practice, the Audit and Risk Committee considers and approves audit fees on behalf of the Board. Details of the remuneration paid to the auditor for the year ended 31 March 2023 (including non-audit fees) are set out in Note 6 of the Annual Report and Accounts (page 134).

## **RESOLUTION 9: RENEWAL OF AUTHORITY TO ALLOT SHARES**

An ordinary resolution will be put to shareholders pursuant to Section 551 of the Companies Act 2006, to authorise the Directors to allot relevant securities in the Company and to grant rights to subscribe for or to convert any security into shares in the Company. During 2022, the Board reviewed the appropriate level of authority to allot shares to maintain future flexibility for the Company, and took into account the perspectives of shareholders who were unable to support an authority to allot up to two-thirds of issued share capital as sought at our 2022 Annual General Meeting.

Paragraph (a)(i) of Resolution 9, if passed, would give the Directors the authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,104,252 which represents approximately one third 33.3 per cent of the existing issued share capital of the Company as at 20 June 2023 (the latest practicable date prior to publication of this Notice), which is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023 (the 'IA Guidelines').

Paragraph (a)(ii) of Resolution 9, if passed, would give the Directors authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company in connection with an offer by way of a rights issue in favour of existing shareholders in proportion (as nearly as may be practicable) to their existing shareholdings, up to an aggregate nominal amount of £4,208,504 representing approximately two thirds 66.6 per cent of the Company's existing issued share capital and calculated as at 20 June 2023 (the latest practicable date prior to publication of this Notice) as reduced by the nominal amount of any shares issued under paragraph (a)(i) of Resolution 9. The Directors acknowledge the IA Guidelines, which updated the previous guidelines issued by the Investment Association in 2016 to incorporate all fully pre-emptive offers, not just full pre-emptive rights issues. However, the Directors have decided that they will continue to limit paragraph (a)(ii) of Resolution 9 to rights issues only in line with past practice, but will keep emerging market practice under review.

Except for the allotment of relevant securities pursuant to the exercise of share options, the Directors have no present intention of issuing any shares. However, it is considered prudent to maintain the flexibility that this authority provides. This authority will expire at the end of the next annual general meeting or, if earlier, 15 months from the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## **RESOLUTIONS 10 AND 11: DISAPPLICATION OF PRE-EMPTION RIGHTS**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the Companies Act 2006 requires that these securities are offered first to shareholders in proportion to their existing holdings.

In light of the Company's acquisition strategy, the Board considers it desirable to have flexibility permitted by institutional guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders.

This cannot be done unless the shareholders have first waived their pre-emption rights and empowered the Directors to do so. These special resolutions are therefore proposed to seek such a waiver. The Directors have no present intention to exercise these powers.

Resolution 10 would be limited to: (a) allotments or sales for cash in connection with a rights issue or similar pre-emptive offer and offers to holders of other equity securities if required by the rights of those shares; or (b) up to a maximum aggregate nominal amount of £315,638 which represents 5 per cent of the issued ordinary share capital of the Company as at 20 June 2023 (the latest practicable date prior to publication of this Notice) and which could be used for any purpose.

Resolution 11 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash pursuant to the authority given by Resolution 9, 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 six months after the original transaction) of an acquisition or a specified capital investment as defined in the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights. The power under Resolution 11 is limited to an aggregate nominal amount of £315,638 which represents a further 5 per cent of the issued ordinary share capital of the Company as at 20 June 2023 (the latest practicable date prior to publication of this Notice).

These powers will expire on the date of the next annual general meeting of the Company (or, if earlier, 15 months from the passing of each Resolution) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the powers conferred hereby had not expired.

This year the Directors will have due regard to the Pre-Emption Group 2015 Statement of Principles on Disapplying Pre-emption Rights (the '2015 Guidelines') in relation to any exercise of these powers. The figures of five per cent of the issued ordinary share capital of the Company set out in each of Resolutions 10 and 11 reflect the 2015 Guidelines.

# Explanatory notes to the Resolutions

## continued

In addition, the Directors also do not intend to allot shares for cash on a non-pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company (excluding any treasury shares) in any rolling three-year period, 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 a specified capital investment, which also corresponds to the 2015 Guidelines.

The Directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-Emption Rights published in November 2022. However, at this time, and considering the feedback received from shareholders after our Annual General Meeting in 2022, the Directors consider it appropriate to retain the previous limits of 5 per cent of the issued ordinary share capital of the Company in Resolutions 10 and 11 and have not adopted the increased limits. The Directors will keep emerging market practice under review, being always mindful of shareholder views.

### **RESOLUTION 12: PURCHASE OF THE COMPANY'S OWN SHARES**

Pursuant to Section 701 of the Companies Act 2006, this special resolution seeks authority from shareholders for the Company to make market purchases (within the meaning of Section 693(4) of the Act) of its own ordinary shares of 2.5 pence provided that:

- (i) The maximum number of ordinary shares to be purchased is 25,251,022 ordinary shares, an aggregate nominal amount of £631,276 which is equivalent to 10 per cent of the Company's issued ordinary share capital at 20 June 2023;
- (ii) The minimum price which may be paid for each ordinary share is 2.5 pence; and
- (iii) The maximum price which may be paid for each ordinary share shall be the higher of (a) 105 per cent of the average of the middle market quotations for an ordinary share in the Company for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (b) the higher of the price quoted for (1) the last independent trade of; and (2) the highest current independent bid for; any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority will expire at the end of next year's Annual General Meeting or 15 months from the passing of this Resolution, whichever is the sooner.

The Directors have no current intention of exercising the proposed authority when it becomes effective, but believe that the ability of the Company to buy its own shares if, in the Directors' opinion market prices do not reflect the Company's worth, will be in the best interests of the Company and its shareholders. The Directors intend to exercise this power only if they believe the effect of such purchases will increase earnings per share. Appropriate gearing levels and the overall financial position of the Company will be taken into account before deciding on this course of action. Any shares purchased pursuant to this power will be cancelled and the number of shares in issue will be reduced accordingly.

For the purposes of the Company's Articles of Association, this Resolution constitutes special business.

# Notice of Annual General Meeting

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of GB Group PLC (the 'Company' or 'GBG') will be held (in accordance with the details set out in this Notice of Annual General Meeting) at 10:00 am on Thursday, 20 July 2023 in our registered office at The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB.

You will be asked to consider and vote on the Resolutions below. Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10 to 12 will be proposed as special resolutions.

## Ordinary Resolutions

**Resolution 1** – To receive, consider and adopt the Company's Annual Report and Accounts for the year ended 31 March 2023, together with the Directors' report and auditor's report on those accounts.

**Resolution 2** – To declare a final dividend in the sum of 4.00 pence per ordinary share for the year ended 31 March 2023.

**Resolution 3** – To appoint Richard Longdon as a Director of the Company.

**Resolution 4** – To re-appoint Christopher Graham Clark as a Director of the Company.

**Resolution 5** – To re-appoint Natalie Lea Gammon as a Director of the Company.

**Resolution 6** – To receive and approve the Report on Directors' Remuneration as set out in the Company's Annual Report and Accounts for the year ended 31 March 2023.

**Resolution 7** – To appoint PWC as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

**Resolution 8** – To authorise the Audit and Risk Committee to determine the auditor's remuneration.

**Resolution 9** – That:

- (a) in accordance with Section 551 of the Companies Act 2006 (the 'Act') and Article 5.1 of the Company's Articles of Association, the Directors be generally and unconditionally authorised 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 shares in the Company:
- (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £2,104,252 (such amount to be reduced by the nominal amount allotted or granted under (ii) below in excess of such sum); and
  - (ii) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £4,208,504 (such amount to be reduced by any allotments or grants made under paragraph (i) above) in connection with or pursuant to an offer by way of a rights issue as follows:
    - (A) to holders of ordinary shares of 2.5 pence each in the capital of the Company in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date of such allotment; and
    - (B) to holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities;
- and so that the Directors may make such exclusions or other arrangements as they consider expedient or appropriate in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) this authority shall expire on the earlier of the date 15 months from the passing of this Resolution or the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (whichever is the earlier) save that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares or rights to subscribe for or to convert any security into shares in the Company to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares in the Company under any such offer or agreement as if the authority conferred hereby had not expired.

# Notice of Annual General Meeting

## continued

### Special Resolutions

**Resolution 10** – That, in substitution for all existing powers, and subject to the passing of Resolution 9 above, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that Resolution 9 and/or to sell ordinary shares (as defined in section 560(1) of the Act) 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, provided that such authority shall be limited to:

- (a) the allotment of equity securities for cash and the sale of ordinary shares held as treasury shares for cash in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 9(a)(ii), by way of a rights issue only):
  - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to the number of ordinary shares held by them on the record date for such allotment or sale; and
  - (ii) to holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) in the case of the authorisation granted under Resolution 9(a)(i) above or in the case of any sale of treasury shares (otherwise than pursuant to Resolution 9(a)) to any person up to an aggregate nominal amount of £315,638.

The authority granted by this Resolution 10 shall expire on the earlier of the date 15 months from the passing of this Resolution or the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (whichever is the earlier) save that such authority shall extend to the making before such expiry of an offer or arrangement that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or arrangement as if the authority conferred hereby had not expired.

**Resolution 11** – That subject to the passing of Resolution 9, the Directors be given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the 'Act') in addition to any authority granted under Resolution 10 to allot equity securities (as defined in Section 560 of the Act) for cash under the authority given by that Resolution 9 and/or to sell ordinary shares (as defined in Section 560(1) of the Act) 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:

- (a) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £315,638; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2015, or any other purposes as the Company may in a general meeting at any time by special resolution determine.

The authority granted by this Resolution 11 shall expire on the earlier of the date 15 months from the passing of this Resolution or the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (whichever is the earlier) save that such authority shall extend to the making before such expiry of an offer or arrangement that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or arrangement as if the authority conferred hereby had not expired.



**Resolution 12** - That pursuant to Section 701 of the Companies Act 2006 (the 'Act'), the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2.5 pence each in the capital of the Company on such terms and in such manner as the Board may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 25,251,022 (representing 10% of the Company's issued ordinary share capital at 20 June 2023);
- (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 2.5 pence (equivalent to the nominal value of the Company's ordinary shares);
- (c) the maximum price, exclusive of any expenses, which may be paid for any ordinary share is the higher of:
  - (i) 105 per cent of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade of; and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of the date 15 months from the passing of this Resolution 12 or the conclusion of the next annual general meeting of the Company; and
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

By Order of the Board

**Annabelle Burton**

Company Secretary

Dated: 26 June 2023

Incorporated and registered in England and Wales under number 2415211

# Notes

## 1. Appointment of proxies

A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in their place. A shareholder 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 shareholder. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Registrar on +44 (0) 371 384 2365. Lines are open from 8:30 am to 5:30 pm Monday to Friday, excluding public holidays in England and Wales. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy. This will ensure that your vote will be counted even if attendance at the AGM is restricted or you are unable to attend.

## 2. Online proxy voting

You may, if you wish, register the appointment of a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service you will need your Voting ID, Task ID and Shareholder Reference Number which are printed on your proxy form (which will be sent to you). Full details of the procedure are given on the website.

## 3. CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrars, Equiniti (CREST participant ID RA19) by 10:00 am on Tuesday, 18 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## 4. Return date for proxies

To be effective a proxy form must be deposited with the Registrar to the Company not less than 48 hours before the time fixed for the AGM (excluding non-working days) i.e. by 10:00 am on Tuesday, 18 July 2023.

## 5. Documents available for inspection

Copies of service contracts of the Directors of the Company will be available the Company's website at <https://www.gbtplc.com/en/investors/resources>.

### 6. Information about shares and voting

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 20 June 2023, (being the latest practicable date before the publication of this document) is 252,510,220 each with a nominal value of 2.5p and carrying one vote each. Therefore, the total number of votes exercisable as at 20 June 2023 is 252,510,220. The Company currently holds no shares in treasury.

We note that international financial sanctions regimes, including those in relation to the ongoing situation in Ukraine, may constrain the ability of shareholders subject to such sanctions to exercise the rights attaching to their shares, including rights to vote at the AGM and other general meetings, and to have those votes recognised by the Company. The Directors will continue to monitor this situation, and the Company's obligations to take into account the votes of shareholders will at all times remain subject to compliance with applicable law and regulation.

### 7. Record date for voting

Only members whose names appear on the register of members of the Company on Tuesday, 18 July 2023 at 6:30 pm or, if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting (excluding non-working days) shall be entitled to attend the AGM or the adjourned meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast at the AGM or any adjourned meeting. Changes to the register after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the AGM or any adjourned meeting.

### 8. Voting by corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### 9. Information rights

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

### 10. Shareholders rights & proxies

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

### 11. Shareholder's right to ask questions

A member attending the AGM has the right, as if section 319A of the Act applied to the Company, to ask questions in relation to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

As noted above, the Company strongly encourages shareholders to submit any questions they would like to have answered at the AGM by emailing them at [Governance@gbgplc.com](mailto:Governance@gbgplc.com) in advance, so as to be received by midday on Wednesday, 19 July 2023.

### 12. Copy of Notice available on website

A copy of this AGM Notice, and other information required by section 311A of the Act, can be found at <https://www.gbgplc.com/en/investors/resources/annual-general-meeting/>

# Director Biographies

## **Richard Longdon - Chair**

**Appointment Date: September 2022**

### **Experience & Skills**

Richard has had a highly successful career in the technology sector. He spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years and has held a number of non-executive director and chair roles since. Richard's previous non-executive positions with UK-listed businesses include roles as Chair of Ideagen Plc and Senior Independent Non-Executive board positions at Alfa Financial Plc and Fidessa Plc. He also works with businesses in the private markets, currently serving as Chair of Causeway Technologies Ltd and Rovco Ltd in addition to a NonExecutive Board advisor role with Ideagen Ltd. He has previously served as a non-executive chairman at Process Systems Enterprise Ltd and non-executive director at Prometheus Inc.

## **David Ward - Chief Financial Officer**

**Appointment Date: July 2021**

### **Experience & Skills**

Prior to joining GBG, David held the position of Finance Director and Company Secretary at AVEVA Group plc where he led the Finance function and Legal and Commercial Operations Teams. He was heavily involved in the M&A and integration that lifted AVEVA to the FTSE 100. David trained as a Chartered Accountant with Ernst & Young where he spent 14 years. He holds a bachelor's degree in Economics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales.

## **Natalie Gammon - Non-Executive Director**

**Appointment Date: November 2019**

### **Experience & Skills**

Natalie has over 20 years of global technology, commercial and operational experience with a demonstrable track record of successful digital, strategic and transformational change programmes in both private equity and blue-chip companies. Natalie also undertakes an advisory role at a number of technology start-ups. Natalie was previously Chief Cloud Officer for Finastra, a member of the Audit, Risk Remuneration and Nomination Committees at Masthaven Bank and more recently, an independent member of the Audit Committee of the National Trust.

## **Chris Clark - Chief Executive**

**Appointment Date: April 2017**

### **Experience & Skills**

Before joining GBG Chris was Managing Director at Experian for five years where he was responsible for the UK & EMEA. Experian gave Chris first-hand knowledge of the Identity Data Intelligence market. Chris previously worked at BT for 20 years, running several technology businesses across the globe. Chris has lived and worked in the USA, Europe and Asia, as well as the UK and has significant international experience. Chris has a passion for, and a strong track record of, team member engagement and customer focus.

## **Liz Catchpole - Senior Independent**

### **Non-Executive Director**

**Appointment Date: September 2017**

### **Experience & Skills**

Liz has over 20 years Executive board level experience. Her career started in insurance with a subsidiary of GE capital where she worked for 17 years and was then CFO of Swiss Re Life and Health. Liz has over 10 years non-executive board experience and is currently INED and Audit Chair at Investec Wealth; Independent Chairman of tp bennett, a U.K. architectural and design practice; INED and incoming Audit Chair at Asta, the leading third -party managing agent at Lloyd's of London. Liz has previously held a number of other non- executive appointments including FTSE listed bwin.party and British Gas, where she was also audit chair. Liz is a chartered certified accountant and holds an MBA from Cranfield University.

## **Bhav Singh - Non-Executive Director**

**Appointment Date: November 2021**

### **Experience & Skills**

Bhav Singh is the founder and Group CEO of Sandbox Group, a leading digital learning company. Prior to founding Sandbox in 2015, Bhav built and scaled high growth businesses as President & CEO of Pearson English and at Paramount Global (previously ViacomCBS) as Managing Director and EVP of the emerging markets group, Bhav has also held senior roles across digital, general management and business development with Manchester United, IMG and Discovery Communications. Bhav serves as Non-Executive Director, BBC Commercial and is a member of the World Economic Forum as a Young Global Leader.

# Information about the Annual General Meeting

## How to get there

### By car

Leaving the M56 at junction 15, travel towards Chester along the M53/A55. At the signs for Chester Business Park (A483 Chester/Wrexham) exit the A55, taking the third exit off the roundabout (sign posted 'Chester Business Park'). Travel past the Holiday Inn Hotel and at the next roundabout, turn right (third exit) onto the Business Park. The Company's offices are located in the first building on your left (The Foundation). We share the building with SpaMedica.

### Parking

Free visitor parking spaces are allocated in the car park in the area before the barrier. Disabled bays are located near to the front of the building.

### By train

The office is located 15 minutes away from Chester Railway Station. A taxi is recommended.

### By bus

There are numerous buses which stop at Chester Business Park. Please visit [www.arrivabus.co.uk](http://www.arrivabus.co.uk) for further details.

## Attending the meeting, what to bring

Please be advised that if you own shares through a nominee account, you will be required to provide the Company with a letter from the nominee confirming your shareholding. If you are unable to obtain this letter we cannot guarantee that you will be able to vote at the AGM.

## Accessibility

The office of the Company is easily accessible by wheelchair users and has lift access inside.

## Shareholder Enquiries

The address and contact details for the Company's Registrar, Equiniti, are Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Tel: +44 (0) 371 384 2365. You can contact the Company directly by email: [Governance@gbgplc.com](mailto:Governance@gbgplc.com).

