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If you have sold or otherwise transferred all your Ordinary Shares in Midwich Group Plc (the “**Company**”), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

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# Midwich Group Plc

(Incorporated and registered in England and Wales with company number 08793266)

## NOTICE OF ANNUAL GENERAL MEETING AND RELATED PARTY TRANSACTIONS

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**This document should be read in its entirety. Your attention is drawn to the letter from the Chair of the Company set out on pages 1 to 2 of this document, which sets out the Directors’ recommendations (where applicable).**

**Notice of the Annual General Meeting of Midwich Group Plc to be held at 10.00 am on Tuesday 14 May 2024 at Vines Road, Diss, Norfolk IP22 4YT, is set out at the end of this document.**

Shareholders will not receive a Form of Proxy for the Annual General Meeting in the post. Instead, shareholders can vote electronically using the link [www.signalshares.com](http://www.signalshares.com) and following the instructions given. Alternatively, shareholders can request a hard copy Form of Proxy directly from the Registrars, Link Group, on 0371 664 0321. 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 9.00 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. Proxy votes must be received no later than 10.00 am on 10 May 2024 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. A proxy submitted via CREST (under CREST ID RA10) must be sent as soon as possible and, in any event, so as to be received by Link Group, by no later than 10.00 am on 10 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Again, your proxy must be lodged 48 hours prior to the time appointed for the Annual General Meeting in order to be considered valid.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised.

Investec, which is regulated by the FCA in the UK, is acting solely for the Company in relation to the matters set out in this document and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the matters set out in this document.

# Midwich Group Plc

(Incorporated and registered in England and Wales with company number 08793266)

**Directors:**

Stephen Fenby (Group Managing Director)  
Andrew Herbert (Non-executive Chair)  
Mike Ashley (Non-executive Director)  
Stephen Lamb (Group Finance Director)  
Hilary Wright (Non-executive Director)  
Alison Seekings (Non-executive Director)

**Registered office:**

Vinces Road  
Diss  
Norfolk  
IP22 4YT  
United Kingdom

10 April 2024

**Dear Shareholder,**

**Annual Report 2023 and 2024 Annual General Meeting**

I am pleased to enclose the 2023 Annual Report and Accounts and the formal Notice of the 2024 Annual General Meeting (“AGM”) of Midwich Group Plc (the “Company”). This year’s AGM will be held at the Company’s office at Vinces Road, Diss, Norfolk IP22 4YT, on Tuesday 14 May 2024 at 10.00 am. The Notice sets out the resolutions to be proposed, together with general notes for shareholders who wish to give proxy voting instructions.

**Annual General Meeting**

In Part 3 of this document, you will find a notice convening the Company’s AGM. A summary of the action you should take is set out below.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass certain Resolutions, in each case as set out in full in the Notice of AGM. Resolutions 1 to 14 constitute the business typically undertaken by a company at its AGM. Resolution 15 is not typical. An explanation of each of the resolutions is set out below.

**Resolutions 1 to 14**

Resolutions 1 to 11 inclusive will be proposed as ordinary resolutions and Resolutions 12 to 14 inclusive will be proposed as special resolutions of the Company.

**Resolution 1**

To receive and adopt the audited financial statements for the year ended 31 December 2023 and the reports of the Directors and auditors thereon.

**Resolution 2**

To reappoint Stephen Fenby as a Director of the Company.

**Resolution 3**

To reappoint Andrew Herbert as a Director of the Company.

**Resolution 4**

To reappoint Mike Ashley as a Director of the Company.

**Resolution 5**

To reappoint Stephen Lamb as a Director of the Company.

**Resolution 6**

To reappoint Hilary Wright as a Director of the Company.

**Resolution 7**

To reappoint Alison Seekings as a Director of the Company.

**Resolution 8**

To reappoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

**Resolution 9**

To declare a final dividend of 11.0p per ordinary share of £0.01 in the capital of the Company (“**Ordinary Share**”) for the year ended 31 December 2023.

**Resolution 10**

To approve the Directors’ Remuneration Report (excluding the remuneration policy).

**Resolution 11**

To authorise the Directors to allot Ordinary Shares.

**Resolution 12**

To disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot Ordinary Shares for cash other than on a pre-emptive basis.

**Resolution 13**

To disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot Ordinary Shares for cash other than on a pre-emptive basis if the proceeds are used for the financing (or refinancing) of an acquisition or other capital investment.

## Resolution 14

To authorise the Company to make market purchases of the Company's own shares.

## Resolution 15

### The Relevant Distributions

The Board has become aware of a technical issue in respect of the payment of the following dividends paid in the following financial years (the "**Relevant Distributions**").

Financial year in which dividend was paid	Date on which dividend was paid	Dividend amount per Ordinary Share
2018	26 October 2018	Interim dividend of 4.60p
2019	21 June 2019	Final dividend of 10.60p
2019	25 October 2019	Interim dividend of 4.85p
2021	2 July 2021	Special dividend of 3.00p
2021	25 October 2021	Interim dividend of 3.30p
2022	17 June 2022	Final dividend of 7.80p
2022	26 October 2022	Interim dividend of 4.50p
2023	16 June 2023	Final dividend of 10.50p
2023	27 October 2023	Interim dividend of 5.50p

The Companies Act 2006 ("**CA 2006**") provides that a public company may pay a dividend out of its distributable profits. To validate the existence of sufficient distributable profits, a public company will typically reference its last accounts circulated to members. However, if such accounts do not justify the payment of the dividend, a public company can make reference to interim accounts provided such interim accounts are filed at Companies House. The requirement for the relevant accounts to have been filed applies even if the company in question has sufficient distributable profits at the relevant time.

The Company at all times had sufficient profits and other distributable reserves to pay the Relevant Distributions, but such distributable reserves were not justified by the applicable annual accounts. As such, interim accounts demonstrating the presence of sufficient distributable reserves in the case of each of the Relevant Distributions as required by CA 2006 should have been filed with Companies House prior to each of the Relevant Distributions being made but were not. The Board has therefore concluded that the Relevant Distributions were made otherwise than in accordance with CA 2006 and that it would be prudent to proceed on the basis outlined below.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with CA 2006, the Company may have claims against past and present shareholders who were recipients of any of the Relevant Distributions (the "**Recipient Shareholders**") and against persons who were Directors of the Company at the time of payment of any of the Relevant Distributions (the "**Relevant Directors**"). The Board notes, however, that the Company has no intention of bringing any such claims.

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with CA 2006 and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of CA 2006, the Company is proposing the following Resolution, which will be proposed as a special resolution of the Company:

## Resolution 15

To:

- ratify, authorise and confirm the appropriation of distributable profits of the Company to the payment of the Relevant Distributions, having an aggregate value of £47,403,018.11;
- waive and release those shareholders who appeared on the register of members on the record date for the Relevant Distributions (as applicable) from any and all claims which the Company has or may have in respect of the payment (or repayment) of the Relevant Distributions (as applicable), such waiver and release to be effected by entry into a deed of release (the "**Shareholders' Deed of Release**"); and
- waive and release any right to make claims against persons who were Directors of the Company at the time of payment of any of the Relevant Distributions (as applicable) in respect of the Relevant Distributions (as applicable), such waiver and release to be effected by entry into a deed of release (the "**Directors' Deed of Release**").

The approach that the Company is proposing by way of the Resolution in respect of the Relevant Distributions is consistent with the approach taken by listed and AIM quoted companies that have, similarly, made distributions otherwise than in accordance with CA 2006.

Further information on the reasons for Resolution 15 and certain legal and accounting analysis of the steps being taken is set out in Part 2 of this document.

## Action to be taken

You can vote electronically in connection with the AGM using the link [www.signalshares.com](http://www.signalshares.com) and following the instructions given. You will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from our Registrars, Link Group. If you need help with voting online, please contact the portal team of our Registrars, Link Group, on 0371 664 0391. 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 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales or contact via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

You may request a hard copy Form of Proxy directly from Link Group on 0371 664 0321. 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 9.00 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

Shareholders are strongly encouraged to complete and sign the Form of Proxy in accordance with the instructions printed on it or to submit a proxy electronically so as to be received by Link Group as soon as possible, but in any event so as to be received **no later than 10.00 am on 10 May 2024** (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

### **Action to be taken** *continued*

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. A proxy submitted via CREST (under CREST ID RA10) must be sent as soon as possible and, in any event, so as to be received by Link Group, by **no later than 10.00 am on 10 May 2024** (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you have any questions relating to this document, the AGM and/or the completion and return of the Form of Proxy please use the following means of communication:

- calling the Company Secretary on +44 (0) 1379 774 661; or
- calling our shareholder helpline provided by the Company's Registrars, Link Group, on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or +44 (0) 371 664 0300 from outside the UK. Lines are open Monday to Friday, 9.00 am to 5.30 pm; or
- emailing the Company Secretary at [stephen.lamb@midwich.com](mailto:stephen.lamb@midwich.com).

Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged 48 hours prior to the time appointed for the AGM in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions.

### **Consent**

Investec Bank plc of 30 Gresham Street, London EC2V 7QP, has given and has not withdrawn its written consent to the issue of this document with the inclusion in this document of its name in the form and context in which it appears.

### **Documents available for inspection**

Copies of the following documents are available on the Company's website at [www.midwichgroupplc.com](http://www.midwichgroupplc.com) and may be inspected at the registered office of the Company during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) from 10 April 2024 up to the time of the AGM:

- the Shareholders' Deed of Release;
- the Directors' Dividend Deed of Release;
- the written consent referred to in the immediately preceding paragraph headed "Consent"; and
- a copy of this document.

### **Recommendations**

The Board considers that Resolutions 1 to 14 set out in the Notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holdings.

Given the interests of those members of the Board who are Relevant Directors in Resolution 15:

- the Board is not able to collectively consider whether the Resolution is in the best interests of the Company and, accordingly, the Board collectively cannot recommend that shareholders vote in favour of Resolution 15, but the Board does recommend that shareholders do vote on it;
- Alison Seekings has only recently been appointed to the Board and Alison is therefore not a Relevant Director for the purpose of Resolution 15. Accordingly, Alison Seekings is able to, and does recommend, that shareholders vote in favour of Resolution 15. Further, Alison Seekings has consulted with Investec Bank plc, in its capacity as the Company's nominated adviser, and Alison considers that: (i) the waiver of claims against the Relevant Directors pursuant to Resolution 15; and (ii) the entry into the Directors' Deed of Release are fair and reasonable so far as the shareholders of the Company are concerned; and
- CA 2006 prevents the Relevant Directors and their associates from voting on Resolution 15 in respect of their own shareholdings. This is because Resolution 15, if passed, releases such Directors from any claim which the Company may have against them in respect of the Relevant Distributions (as applicable) and they are therefore personally interested in the passing of such Resolution. As such, the Relevant Directors have undertaken to abstain, and to take all reasonable steps to ensure their associates abstain, from voting on Resolution 15. As at 5 April 2024 (being the latest practicable date before the publication of this document), the Relevant Directors were recorded in the Company's register of members as holding a total of 17,617,570 Ordinary Shares in the capital of the Company representing approximately 16.9% of the Company's existing Ordinary Share Capital.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, it will be proposed at the AGM that voting on the resolutions will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the AGM.

### **Conclusion**

The Board apologises for the technical irregularities leading to the payment of unlawful dividends and has taken steps to ensure that, in future, the issues referred to in this document in relation to the Relevant Distributions do not arise in relation to the payment of future dividends. We are grateful for shareholders' understanding in respect of the issues set out in this document.

The Board is grateful for your understanding in respect of the issues related to the Relevant Distributions set out in this document, and thank you for your continued support of the Company.

Yours faithfully,

**Andrew Herbert**  
Chair

## PART 2: FURTHER INFORMATION IN RELATION TO THE RELEVANT DISTRIBUTIONS

### Authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed of Release

The approach that the Company is proposing involves the authorisation of the appropriation of distributable profits of the Company to the payment of each of the Relevant Distributions. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for the Relevant Distributions (as applicable) (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions (as applicable) will, insofar as those persons remain shareholders of the Company, comprise a benefit to shareholders tantamount to a distribution.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of each of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under the Company's accounting policies, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is remote at best.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

### Directors' Deed of Release

Under the Company's Articles of Association, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Relevant Directors in respect of the Relevant Distributions (as applicable), since certain members of the Board would have a potential conflict of interest in approving such a waiver. This is because certain members of the Board are beneficiaries of the waiver.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against Recipient Shareholders, the Company has not recorded or disclosed its right potentially to make claims against Relevant Directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, under the Company's accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Relevant Directors in respect of the Relevant Distributions is uncertain (and, in any case, incapable of reliable estimation) on the basis that the Relevant Directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under the Company's accounting policies, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is remote at best.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of the Relevant Directors.

### Related party transaction

The Company entering into the Shareholders' Deed of Release and consequential waiver of any rights of the Company to make claims against the Recipient Shareholders in respect of each of the Relevant Distributions constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies, in respect of: Liontrust Asset Management Plc, Octopus Investments Limited and abrdn plc who each own or have, during the past 12 months owned, Ordinary Shares totalling 10 per cent. or more of the total votes able to be cast at a general meeting of the Company.

In addition, the Company entering into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against each of the Relevant Directors in respect of the Relevant Distributions, constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies as each of the Relevant Directors is a related party for the purposes of the AIM Rules for Companies.



# Midwich Group Plc

(Incorporated and registered in England and Wales with company number 08793266)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of Midwich Group Plc (the “**Company**”) will be held at the offices of the Company at Vines Road, Diss, Norfolk IP22 4YT, on Tuesday 14 May 2024 at 10.00 am. Noting the location of the Meeting, for those shareholders unable to attend, but who would like to follow its progress and potentially ask questions, the Company intends to take advantage of the flexibility that has become standard practice in recent years and will provide a conference call facility to enable such shareholders to follow the Meeting remotely. Any shareholders who wish to listen to the Meeting by such means should contact the Company Secretary prior to the day of the Meeting at [stephen.lamb@midwich.com](mailto:stephen.lamb@midwich.com) in order to request conference dial-in details. However, please note that shareholders joining the conference call will not be able to vote on the day or form part of the quorum for the Meeting and must appoint a proxy in advance in order to ensure their vote is counted.

### Ordinary Resolutions

#### Resolution 1

THAT the Company’s annual accounts for the financial year ended 31 December 2023, together with the Directors’ Report and Auditors’ Report on those accounts, be received and adopted.

#### Resolution 2

THAT Stephen Fenby be re-elected as a Director of the Company.

#### Resolution 3

THAT Andrew Herbert be re-elected as a Director of the Company.

#### Resolution 4

THAT Mike Ashley be re-elected as a Director of the Company.

#### Resolution 5

THAT Stephen Lamb be re-elected as a Director of the Company.

#### Resolution 6

THAT Hilary Wright be re-elected as a Director of the Company.

#### Resolution 7

THAT Alison Seekings, having been appointed since the last Annual General Meeting, be re-elected as a Director of the Company.

#### Resolution 8

THAT Grant Thornton UK LLP be reappointed as the Company’s auditors to hold office from the conclusion of this Meeting until the conclusion of the next meeting at which accounts are laid before the Company and that the Directors be authorised to agree the remuneration of the auditors.

#### Resolution 9

THAT a final dividend recommended by the Directors of the Company for the financial year ended 31 December 2023 of 11.0p per ordinary share of £0.01 each in the capital of the Company (“**Ordinary Share**”) be declared.

#### Resolution 10

THAT the Directors’ Remuneration Report, which is set out on pages 77 to 83 of the Company’s Annual Report and Accounts for the financial year ended 31 December 2023 (excluding the Directors’ remuneration policy which is set out on pages 77 to 79 of the Directors’ Remuneration Report), be approved.

#### Resolution 11

THAT the Directors of the Company be hereby generally and unconditionally authorised and empowered, pursuant to and in accordance with Section 551 of the Companies Act 2006 (“**CA 2006**”), to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for or to convert any security into shares (“**Rights**”):

- i. up to an aggregate nominal value of £347,483 (being the nominal value of approximately one-third of the issued share capital of the Company); and
- ii. up to an aggregate nominal value of £694,967 (being the nominal value of approximately two-thirds of the issued share capital of the Company) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph (i)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
  - a. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
  - b. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that, in each case, the Directors of the Company may impose any limits or restrictions or exclusions or other arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter,

such authorities to expire on the earlier of the next Annual General Meeting of the Company held after the date on which this resolution becomes unconditional and the date 15 months after the passing of this resolution, save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the

authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

## Special Resolutions

### Resolution 12

THAT, subject to the passing of Resolution 11, the Directors of the Company be authorised in accordance with Section 570 of the CA 2006 to allot equity securities (as defined in Section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if Section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- i. the allotment of equity securities in connection with an offer of equity securities by way of a rights issue or other pre-emptive offer to:
  - a. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
  - b. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such limits or restrictions or exclusions or other arrangements, which the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- ii. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (i) of this resolution) to any person up to an aggregate nominal amount of £104,245 (being the nominal value of approximately 10% of the issued share capital of the Company),

such authorities granted by this resolution to expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at the close of business on the date 15 months after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

### Resolution 13

THAT, subject to the passing of Resolution 11, the Directors of the Company be authorised in accordance with Section 570 of the CA 2006, in addition to any authority granted under Resolution 12, to allot equity securities (as defined in Section 560 of the CA 2006) for cash under the authority conferred by Resolution 11 and/or to sell Ordinary Shares held by the Company as treasury shares as if Section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:

- i. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £104,245; and
- ii. used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority granted by this resolution to expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on the date 15 months after the passing of this resolution, save that the Company may, before such expiry make offers or agreements that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

### Resolution 14

THAT the Company be generally and unconditionally authorised for the purposes of Section 701 of the CA 2006 to make market purchases (within the meaning of Section 693(4) of the CA 2006) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- i. the maximum number of Ordinary Shares which may be purchased is 10,424,512 representing approximately 10% of the issued Ordinary Share capital of the Company (excluding treasury shares);
- ii. the minimum price (exclusive of expenses, if any) that may be paid for an Ordinary Share is £0.01, being the nominal price of an Ordinary Share;
- iii. the maximum price (exclusive of expenses, if any) that may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased;
- iv. unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this resolution is passed or, if earlier, the date 15 months after the passing of this resolution; and
- v. the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired,

and so that any and all previous authorities of the Directors pursuant to Section 701 of the CA 2006 be revoked.

**Resolution 15**

THAT:

- i. the payment of 4.60 pence per ordinary share by way of dividend paid on 26 October 2018 (the “**October 2018 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2018, of the distributable profits of the Company to the payment of the October 2018 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the October 2018 Dividend;
- ii. the payment of 10.60 pence per ordinary share by way of dividend paid on 21 June 2019 (the “**June 2019 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2019, of the distributable profits of the Company to the payment of the June 2019 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the June 2019 Dividend;
- iii. the payment of 4.85 pence per ordinary share by way of dividend paid on 25 October 2019 (the “**October 2019 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2019, of the distributable profits of the Company to the payment of the October 2019 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the October 2019 Dividend;
- iv. the payment of 3.00 pence per ordinary share by way of dividend paid on 2 July 2021 (the “**July 2021 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2021, of the distributable profits of the Company to the payment of the July 2021 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the July 2021 Dividend;
- v. the payment of 3.30 pence per ordinary share by way of dividend paid on 25 October 2021 (the “**October 2021 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2021, of the distributable profits of the Company to the payment of the October 2021 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the October 2021 Dividend;
- vi. the payment of 7.80 pence per ordinary share by way of dividend paid on 17 June 2022 (the “**June 2022 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2022, of the distributable profits of the Company to the payment of the June 2022 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the June 2022 Dividend;
- vii. the payment of 4.50 pence per ordinary share by way of dividend paid on 26 October 2022 (the “**October 2022 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2022, of the distributable profits of the Company to the payment of the October 2022 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the October 2022 Dividend;
- viii. the payment of 10.50 pence per ordinary share by way of dividend paid on 16 June 2023 (the “**June 2023 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2023, of the distributable profits of the Company to the payment of the June 2023 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the June 2023 Dividend;
- ix. the payment of 5.50 pence per ordinary share by way of dividend paid on 27 October 2023 (the “**October 2023 Dividend**”) and the appropriation, for the purpose of the preparation of the Company’s audited financial statements for the financial year ended 31 December 2023, of the distributable profits of the Company to the payment of the October 2023 Dividend and the resulting entry for the distributable profits of the Company in such financial statements, be and are hereby ratified, authorised and confirmed by reference to the same record date as the original accounting entries for the October 2023 Dividend;



- x. any and all claims which the Company has or may have arising out of or in connection with the payment of the October 2018 Dividend, the June 2019 Dividend, the October 2019 Dividend, the July 2021 Dividend, the October 2021 Dividend, the June 2022 Dividend, the October 2022 Dividend, the June 2023 Dividend and the October 2023 Dividend (the “**Relevant Distributions**”) against its shareholders who appeared on the register of shareholders on the relevant record date for each of the Relevant Distributions (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if they are deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if they are deceased) be entered into by the Company in the form produced to the Annual General Meeting and initialled by the chairman for the purposes of identification and any director in the presence of a witness, any two directors or any director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company; and
- xi. any and all claims which the Company has or may have against each of its directors (whether past or present) arising out of or in connection with the approval, declaration or payment of each of the Relevant Distributions be waived and released and that a deed of release in favour of such persons be entered into by the Company in the form produced to the Annual General Meeting and initialled by the chairman for purposes of identification and any director in the presence of a witness, any two directors or any director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

By order of the Board

**Stephen Lamb**  
Company Secretary  
10 April 2024

**Registered office:**

Vinces Road  
Diss  
Norfolk  
IP22 4YT  
United Kingdom

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members:
  - at the time which is 48 hours prior to the Meeting; or
  - if this Meeting is adjourned, at the time which is 48 hours prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chair of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Meeting.

### Appointment of proxies using hard copy form

7. You will not receive a hard copy Form of Proxy for the Meeting in the post. Instead, you will be able to vote electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log in to your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from our Registrars, Link Group. If you need help with voting online, please contact the portal team of our Registrars, Link Group, on 0371 664 0391. 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 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales or contact via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Proxy votes must be received **no later than 10.00 am on 10 May 2024** (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

You may request a hard copy Form of Proxy directly from the Registrars, Link Group, on 0371 664 0321. 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 9.00 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

CREST members should use the CREST electronic proxy appointment service and refer to note 9 below in relation to the submission of a proxy appointment via CREST.

### Appointment of proxies via the web

8. As an alternative, shareholders may cast their vote online via the Registrars' website at [www.signalshares.com](http://www.signalshares.com).

### Appointment of proxies via Proxymity

9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged 48 hours prior to the time appointed for the Meeting in order to be considered valid. 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.

### Appointment of proxies through CREST

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 agent (ID RA10) by not later than 48 hours prior to the time appointed for the Meeting or adjourned meeting. 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 by CREST. After this time, any change of instructions 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 EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

### **Appointment of proxy by joint members**

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

### **Changing proxy instructions**

12. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of Forms of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

### **Termination of proxy appointments**

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company’s Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company’s Registrars not less than 48 hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

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

### **Issued shares and total voting rights**

15. As at 5.00 pm on 5 April 2024, the Company’s issued share capital comprised 104,245,126 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 pm on 5 April 2024 is 104,245,126.

### **Communication**

16. Except as provided above, members who have general queries about the Meeting should use the following means of communication:
- calling the Company Secretary on +44 (0) 1379 774 661; or
  - calling our shareholder helpline provided by the Company’s Registrars, Link Group, on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or +44 (0) 371 664 0300 from outside the UK. Lines are open Monday to Friday, 9.00 am to 5.30 pm; or
  - emailing the Company Secretary at [stephen.lamb@midwich.com](mailto:stephen.lamb@midwich.com).

You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

# Midwich Group Plc

**Midwich Group Plc**

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