

**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.

# GBG

GB Group plc

**Notice of 2024 Annual General Meeting (the 'AGM')**

To be held at First Floor, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ on Tuesday 23 July 2024 at 9:30 a.m.

The Foundation, Herons Way,  
Chester Business Park, Chester CH4 9GB, UK  
+44 (0)1244 657333 | [gbgplc.com](http://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 2024 AGM of GB Group plc (the 'Company' or 'GBG') which will be held at 9:30 a.m. on Tuesday 23 July 2024 at First Floor, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ.

I am also pleased to advise you that GBG's Annual Report and Accounts 2024 (the 'Annual Report and Accounts') has now been published and is available on our website: <https://www.gbgroup.com/en/investors/resources/reports-and-presentations/>.

## Attendance at the AGM

This year we will be holding our AGM in our London office, rather than Chester (as in previous years). We consider the AGM to be an important event in our calendar and an opportunity for the Board to engage with our shareholders. We do hope that shareholders will take this opportunity to join us and to engage and share their 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 you are intending to attend the AGM, the Board kindly requests that you pre-register your intention to do so by emailing [Governance@gbgroup.com](mailto:Governance@gbgroup.com) with your full name and address, using the email subject "AGM 2024 – Attendance" by no later than 9:30 a.m. on Monday 22 July 2024. 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 15 of this document.

## Questions at the AGM

The Company strongly encourages shareholders to submit questions they would like to have answered at the AGM in advance by emailing them to [Governance@gbgroup.com](mailto:Governance@gbgroup.com), to be received no later than 9:30 a.m. on Monday 22 July 2024. A transcript of questions asked, and answers given during the AGM will be available on our website as soon as practicable after the AGM:

<https://www.gbgroup.com/en/investors/resources/annual-general-meeting/>

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.

You can vote in advance of or at the AGM, any votes submitted in advance using the below options should be submitted (or in the case of a proxy by post, received) by no later than 9:30 a.m. on Friday 19 July 2024:

1. Register your vote electronically in advance of the AGM by logging on to the website of our registrar, Equiniti Limited ('Registrar' or 'Equiniti'), at [shareview.co.uk](http://shareview.co.uk) or via the 'CREST' electronic proxy service.
2. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). 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.
3. Appoint a proxy by post, by completing the form of proxy enclosed with this document and returning it in the pre-paid envelope provided. Further details relating to voting by proxy are set out in notes 1 to 4 on page 12 of this document. **Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the AGM 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.

## Resolution to receive and approve the Directors' Remuneration Report

At the 2023 Annual General Meeting, Resolution 6 (receive and approve the Directors' Remuneration Report) received less than 50 per cent of votes cast in favour. Throughout the year the Board has engaged with shareholders to understand and discuss their views and concerns with regards to their voting in respect of the resolution.

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

Chris Clark retired from the Board earlier this year with Dev Dhiman appointed to the Board as Chief Executive Officer in January 2024. Natalie Gammon will retire from the Board as of the date of this AGM and Michelle Senecal de Fonseca was appointed as Natalie's successor with effect from 1 May 2024. Accordingly, Dev and Michelle will also be put forward for election by shareholders at this year's AGM.

# Letter to Shareholder

## continued

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

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 an amount of (1) up to 10 per cent of the Company's issued ordinary share capital to be issued for cash for general use and (2) up to an additional 10 per cent of the Company's issued ordinary share capital to be used for either "an acquisition or specified capital investment" which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue and (3) up to an additional 4 per cent of the Company's issued share capital for the purposes of making "follow on" offers to retail investors and existing shareholders of a kind contemplated by paragraph 3 of Part 2B of the 2022 Guidelines. The Pre-Emption Group, in its 2015 Statement of Principles on Disapplying Pre-Emption Rights previously recommended the disapplication of pre-emption rights on a 5 per cent + 5 per cent basis.

The Board confirms that it intends to follow the shareholder protections set out in Part 2B of the 2022 Guidelines and, for any follow-on offers made, the expected features set out in paragraph 3 of Part 2B of the 2022 Guidelines, as far as practicable.

The Board considers that this year it is appropriate to seek the approval of these disapplication authorities pursuant to recommendations of the 2022 Guidelines. The Board considers that the flexibility afforded by the disapplication authorities is in the best interests of the Company and its shareholders.

### Share Capital Reduction

The Company has built up a substantial capital reserve in its share premium account through the issue of shares at prices in excess of the nominal value of those shares. At 31 March 2024, the balance standing to the credit of the share premium account of the Company was £567,581,000.

As the share premium account is an undistributable reserve, it has only limited application and cannot be used to pay dividends or make share repurchases. The Company is proposing to undertake a capital reduction to cancel the entirety of its share premium account (the 'Capital Reduction') in order to increase by an equivalent amount the accumulated profit on the Company's profit and loss account, which constitutes a distributable reserve. Such distributable reserves will then be available to increase flexibility for the future payment by the Company of dividends to its shareholders and for any other general corporate purposes, subject always to the financial performance of the Company. However, the Company has not made any proposal or decision as to the use of any such distributable reserves, should the Capital Reduction take place.

The Capital Reduction is subject to approval by the shareholders at the AGM by the passing of a special resolution, and approval by the High Court of Justice in England and Wales (the 'Court'). In considering the Company's application for an order confirming the Capital Reduction (the 'Court Order'), the Court will need to be satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge the debts or claims at the time of the Capital Reduction of any creditors (including prospective and contingent creditors) of the Company.

The Board reserves the right to abandon or discontinue any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable.

If the Court confirms the Court Order, the Capital Reduction will become effective when the Court Order has been registered by the Registrar of Companies in England and Wales which is expected to take place in late August/ early September 2024, depending on processing times at Companies House and whether the Court confirms the Capital Reduction on the expected timetable. On completion of the Capital Reduction, the Company's entire share premium account will be cancelled and, subject to the Court being satisfied with the Company's approach to creditors, an equivalent amount will be treated as a realised profit for the purposes of the Companies Act 2006 unless the Court orders otherwise. The Company will notify shareholders when the Capital Reduction has become effective by issuing an announcement through a Regulatory Information Service.

The completion of the Capital Reduction will not affect the rights attaching to the Company's ordinary shares and will not result in any change to the number of ordinary shares in issue. The Capital Reduction will not of itself involve any distribution or repayment of share premium by the Company and will not reduce the underlying net assets of the Company.

The expected timetable of principal events is set out on the following page.

### **Voting Recommendations**

The Directors are of the opinion that all Resolutions which are to be put to the 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

27 June 2024

### **SHARE CAPITAL REDUCTION - EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Last time and date for receipt of Proxy Form for the AGM 9:30 a.m. on Friday 19 July 2024

Last time and date for receipt of CREST Proxy Instructions 9:30 a.m. on Friday 19 July 2024

Record date to be eligible to participate in the AGM 6:30 p.m. on Friday 19 July 2024

Annual General Meeting 9:30 a.m. on Tuesday 23 July 2024

Expected date of initial directions hearing of the Court on or around Wednesday 31 July 2024

Expected date for the final hearing and confirmation of the Capital Reduction by the Court on or around Tuesday 13 August 2024

Capital Reduction expected to take effect late August/ early September 2024, depending on processing times at Companies House

#### Notes

1. Reference to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service and on the Company's website.

# Explanatory notes to the Resolutions

There are a number of matters to be dealt with at the AGM and the formal notice of the AGM ('Notice') is set out on pages 9 to 11 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 12 (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 13 to 16 (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. As a matter of best practice, shareholders are asked to receive 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 2 August 2024 to ordinary shareholders whose names appear on the register of members at the close of business on 21 June 2024. 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 2030. Shareholders who elect to receive shares under the DRIP will receive their shares within 20 business days of the election date.

## Resolutions 3, 4, 5, 6, 7 and 8: Appointment and Re-Appointment of Directors

Under the Company's Articles of Association, a Director is required to stand for re-appointment at least once every three years. However, in accordance with the updated QCA's Corporate Governance Code, this year all the Directors will submit themselves for election or re-election by shareholders.

The Board, led by the Chair, has considered the skills and commitment of the Directors 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.

Biographical information in relation to each of the Directors is shown on page 14 of the Notice and can also be found on the Company's website. The Board believes this information is sufficient to enable shareholders to make an informed decision about the relevant appointments or re-appointment.

## Resolution 9: Directors' Remuneration Report

Resolution 9 is an advisory vote to approve the Directors' Remuneration Report for the financial year ended 31 March 2024 which is set out on pages 69 to 74 of the Annual Report and Accounts.

## Resolution 10: Appointment of Auditor

The Audit & Risk Committee has recommended the appointment of PricewaterhouseCoopers LLP ('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.

PWC was appointed to audit the Group accounts in 2023 following a rigorous tender process. The Audit & Risk Committee has recommended the re-appointment of PWC as the Company's external Auditor having evaluated their effectiveness and independence.

An ordinary resolution will be put to shareholders to approve their re-appointment.

## Resolution 11: Auditor's Remuneration

Resolution 11 proposes that the Audit & Risk Committee be authorised to agree the Auditor's remuneration. In accordance with corporate governance best practice, the Audit & 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 2024 (including non-audit fees) are set out in Note 6 of the Annual Report and Accounts (page 109).

## Resolution 12: Renewal of Authority to Allot Shares

An ordinary resolution will be put to shareholders pursuant to Section 551 of the Companies Act 2006 (the 'Act'), 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.

Paragraph (a)(i) of Resolution 12, 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 £2,105,024 which represents approximately one third (33.3 per cent) of the existing issued share capital of the Company as at 21 June 2024 (being 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 12, 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 or similar pre-emptive offer in favour of

existing shareholders in proportion (as nearly as may be practicable) to their existing shareholdings, up to an aggregate nominal amount of £4,210,049 representing approximately two thirds (66.6 per cent) of the Company's existing issued share capital and calculated as at 21 June 2024 (being 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 12. This is in line with the IA Guidelines.

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 Resolution 12, 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 thereby had not expired.

### **Resolutions 13 and 14: 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 Act 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 the 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. These special resolutions are therefore proposed to seek such a waiver. The Directors have no present intention to exercise these powers.

Resolution 13 would be limited to allotments of new shares (or the sale of treasury shares) for cash without the shares first being offered to existing shareholders in proportion to their existing holdings: (a) 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) of up to a maximum aggregate nominal amount of £631,507 which represents 10 per cent of the issued ordinary share capital of the Company as at 21 June 2024 (being the latest practicable date prior to publication of this Notice) and which could be used for any purpose.

Resolution 14 additionally empowers the Directors to allot new shares (or sell treasury shares) for cash pursuant to the authority given by Resolution 12, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or a specified capital investment as defined in the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the '2022 Guidelines'). The power under Resolution 14 is limited to an aggregate nominal amount of £631,507 which represents a further 10 per cent of the issued ordinary share capital of the Company as at 21 June 2024 (being the latest practicable date prior to publication of this Notice).

The 2022 Guidelines introduces the concept of "follow-on" offers to help existing retail investors to participate in equity issues. The Board confirms that it intends to follow the shareholder protections set out in Part 2B of the 2022 Guidelines and, for any follow-on offers made, the expected features set out in paragraph 3 of Part 2B of the 2022 Guidelines, as far as practicable.

The maximum nominal amount that can be issued in follow-on offers is £252,602. This amount is in addition to the amounts for which a power is sought for general purposes and for acquisitions and specified capital investments described above, and, in total, is equivalent to 4 per cent of the total issued ordinary share capital of the Company as at 21 June 2024 (being 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 thereby had not expired.

The Directors will have due regard to the 2022 Guidelines in relation to any exercise of these powers. The figures of ten per cent of the issued ordinary share capital of the Company set out in each of Resolutions 13 and 14 reflect the 2022 Guidelines.

For the purposes of the Company's Articles of Association, these Resolutions constitute special business.

### **Resolution 15: Purchase of The Company's Own Shares**

Pursuant to Section 701 of the Act, 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 25,260,295 ordinary shares, an aggregate nominal amount of £631,507 which is equivalent to 10 per cent of the Company's issued ordinary share capital at 21 June 2024 (being the latest practicable date prior to publication of this Notice);
- (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.

# Explanatory notes to the Resolutions

## continued

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.

### **Resolution 16: Share Capital Reduction**

Pursuant to Section 641(1)(b) of the Act, a Company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce or cancel its existing share capital (including by way of the reduction or cancellation of its share premium account).

In considering the Company's application for an order confirming the Capital Reduction, the Court will need to be satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge the debts or claims at the time of the Capital Reduction of any creditors (including prospective and contingent creditors) of the Company.

The Board reserves the right to abandon or discontinue any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable.

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

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of GB Group plc (the 'Company' or 'GBG') will be held at 9:30 a.m. on Tuesday 23 July 2024 at First Floor, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ.

You will be asked to consider and vote on the Resolutions below. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and Resolutions 13 to 16 (inclusive) 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 2024, together with the Directors' Report and Auditor's Report on those accounts.

**Resolution 2** – To declare a final dividend in the sum of 4.20 pence per ordinary share for the year ended 31 March 2024.

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

**Resolution 4** – To appoint Dev Datt Dhiman as a Director of the Company.

**Resolution 5** – To re-appoint David Mathew Ward as a Director of the Company.

**Resolution 6** – To re-appoint Elizabeth Margaret Catchpole as a Director of the Company.

**Resolution 7** – To appoint Michelle Senecal de Fonseca as a Director of the Company.

**Resolution 8** – To re-appoint Bhavneet Singh as a Director of the Company.

**Resolution 9** – 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 2024.

**Resolution 10** – To re-appoint PricewaterhouseCoopers LLP as the Company's external 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 11** – To authorise the Audit & Risk Committee to determine the auditor's remuneration.

**Resolution 12** – That 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:

- (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £2,105,024 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) 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 £4,210,049 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer of or invitation to apply for equity securities by way of a pre-emptive offer or invitation (including a rights issue or open offer) as follows:
  - (i) to holders of ordinary shares 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 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;

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.

The authority granted by this Resolution 12 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.



# Notice of Annual General Meeting

## continued

### Special Resolutions

**Resolution 13** – That subject to the passing of Resolution 12, 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 14 to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that Resolution 12 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 and the sale of ordinary shares held as treasury shares for cash in connection with an offer of or invitation to apply for equity securities (but, in the case of the authority granted under Resolution 12(b), by way of a pre-emptive offer or invitation (including a rights issue or open offer)):
  - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective 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 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) to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above or paragraph (c) below) up to an aggregate nominal amount of £631,507; and
- (c) to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this Resolution 13 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 14** – That subject to the passing of Resolution 12, 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 13 to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that Resolution 12 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:

- (a) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £631,507 and 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 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, or any other purposes as the Company may in a general meeting at any time by special resolution determine; and
- (b) limited to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this Resolution 14 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.

## GBG Notice of Annual General Meeting 2024

**Resolution 15** - 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 25,260,295;
- (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 2.5 pence;
- (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 or the conclusion of the next annual general meeting of the Company after the passing of this Resolution (whichever is the earlier); 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.

**Resolution 16** - That the amount standing to the credit of the share premium account of the Company be cancelled.

By Order of the Board

**Annabelle Burton**  
Group Company Secretary  
Dated: 27 June 2024

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 2030. Lines are open from 8:30 a.m. to 5:30 p.m. 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 you are unable to attend.

## 2. Online proxy voting

You can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk) and logging into your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information.

## 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 9:30 a.m. on Friday 19 July 2024. 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 their 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.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). 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.

## 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 9:30 a.m. on Friday 19 July 2024.

## 5. Documents available for inspection

Copies of service contracts of the Directors of the Company are available to members for inspection on request. Requests should be sent by email to [Governance@gbgplc.com](mailto:Governance@gbgplc.com).

### 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 21 June 2024 (being the latest practicable date prior to publication of this document) is 252,602,950 each with a nominal value of 2.5 pence and carrying one vote each. The Company currently holds no shares in treasury. Therefore, the total number of votes exercisable as at 21 June 2024 (being the latest practicable date prior to publication of this document) is 252,602,950.

### 7. Record date for voting

Only members whose names appear on the register of members of the Company on Friday 19 July 2024 at 6:30 p.m. 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 no later than 9:30 a.m. on Monday 22 July 2024.

### 12. Copy of Notice available on website

A copy of this 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 Non-Executive Board advisor role with Ideagen Ltd. He has previously served as a non-executive Chair 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.

## **Michelle Senecal de Fonseca - Non-Executive Director**

**Appointment Date: May 2024**

### **Experience & Skills**

Michelle has over 27 years of experience in the international telecommunications and technology sectors. Her executive career has included being the Global Director of Cloud and Hosting Services at Vodafone and Global Vice President, Cloud Innovation Strategic Partnerships at Citrix Systems. Michelle has previously worked at the European Bank for Reconstruction and Development where she managed the Telecom, Media and Technology banking team. Additionally, Michelle is a co-founder and board member of the networking group Women in Telecoms and Technology, a UK not-for-profit organisation, as well as a global council member at Thunderbird School of Global Management in Phoenix, Arizona. Michelle holds a Bachelor of Science degree in Business and Political Science from the University of Kansas and an MBA from the Thunderbird School of Global Management.

## **Dev Dhiman - Chief Executive**

**Appointment Date: January 2024**

### **Experience & Skills**

Dev joined GBG in 2020 as Managing Director, Asia Pacific and under his strong leadership the region experienced significant growth in terms of footprint, customers, products and team. Prior to joining GBG, Dev spent 12 years at Experian, where he held a variety of senior positions across their EMEA and APAC businesses. Dev brings significant international experience having operated and led teams in more than 30 markets. Dev trained as a Chartered Accountant with Deloitte where he spent 3 years and holds a Bachelor's Degree in Economics from the University of Nottingham.

## **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 Independent Chair of tp bennett, a U.K. architectural and design practice and Independent NED and 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 and until 31 December 2023 she was independent non-executive director and audit chair at Investec Wealth. 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 at 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

The venue is located within Old Change House, which is above Pret a Manger on Queen Victoria Street, London, EC4V 4BJ. The entrance to the building is located on Distaff Lane. The venue is within walking distance of the following tube stations:

- Mansion House (2 minutes)
- St Paul's (4 minutes)
- Cannon Street (6 minutes)
- Blackfriars (7 minutes)
- Bank (7 minutes)

## Attending the meeting, what to bring

Please bring your attendance card with you. It will confirm your right to attend, speak and vote and will speed up your admission to the AGM. 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 is fully accessible.

## 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 2030