



Warehouse REIT plc

(the "Company")

(registered in England and Wales under company number 10880317)

Notice of Annual General Meeting

Notice of the fifth annual general meeting of Warehouse REIT plc to be held at 10.00 am on Monday, 12 September 2022 is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit an online proxy form in accordance with the instructions set out in this document or, if a hard copy is requested, the instructions printed on it. All proxy appointments should be received by no later than 10.00am on 8 September 2022.

Annual General Meeting 2022

5 August 2022

Dear Shareholder,

I am pleased to enclose the notice of the fifth AGM of the Company (the "AGM"), which will be held at the offices of Reed Smith LLP, Broadgate Tower, 20 Primrose Street, London, EC2A 2RS at 10.00am on Monday, 12 September 2022. The notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the year ended 31 March 2022; the receipt and approval of the Directors' remuneration report; the re-election of Directors; the re-appointment of BDO LLP as Auditor; the authorisation of the audit committee to determine the remuneration of the Auditor, the approval of the dividend policy; the authorisation of the Directors to allot ordinary shares and disapply statutory pre-emption rights for certain issues of ordinary shares; the authorisation of the Company to make market purchases of ordinary shares; and the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice. Resolutions numbered 1 to 12 are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions numbered 13 to 16 are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. Detailed explanatory notes on all the business to be considered at the AGM are set out below.

Ordinary Resolutions (1 to 12)

Resolution 1 – To receive the annual report and financial statements

The Directors are required to present the strategic report, Directors' report and Auditor's report and the consolidated financial statements for the year ended 31 March 2022 to the meeting. These are contained in the annual report which has previously been circulated to shareholders.

Resolution 2 – To receive and approve the Directors' remuneration report

Shareholders have an annual advisory vote on the Directors' remuneration report. Shareholders are being requested to vote on the receipt and approval of the Directors' remuneration report for the year ended 31 March 2022, as set out on pages 93 to 95 of the annual report.

The Company is also required by law to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report at least every three years, or in the event of a change in the policy if sooner. The Directors' remuneration policy has remained unchanged since it was approved by Shareholders at the annual general meeting held in September August 2021 and, unless there is a change in the policy, it is the current intention of the Directors that a resolution for the approval of the Directors' remuneration policy will next be considered at the annual general meeting to be held in September 2024.

Resolutions 3 to 8 – To re-elect the Directors

Under the Company's Articles of Association, Directors are required to stand for election at the first AGM after their appointment. Thereafter, at each AGM any Director who has not stood for appointment or re-election at either of the two preceding AGMs is required to retire and offer themselves for re-election, as is any Director who has held office for a continuous period of nine years or more. Beyond these requirements, and in accordance with good governance, the Board has agreed that all Directors will seek annual re-election.

All Directors will therefore stand for re-election at the AGM.

As set out in the corporate governance statement in the annual report and financial statements, the Board considers that the performance of each of the Directors during the year ended 31 March 2022 has been effective and each Director has demonstrated commitment to the role. The Board therefore believes that it is in the best interests of shareholders that each Director be re-elected. It is the Board's view that the Directors' biographies, set out on pages 72 and 73 of the annual report and financial statements, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 9 and 10 – To re-appoint BDO LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which the annual report and financial statements are laid before the Company, and to authorise the Audit Committee to determine the remuneration of the Auditor

At each general meeting at which the Company's annual report and financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of BDO LLP. Resolution 10 gives authority to the Audit Committee to determine the Auditor's remuneration.

Resolution 11 – To approve the Company's dividend payment policy

The Company's policy is to pay dividends on a quarterly basis in accordance with the timetable set out in the shareholder information section of the annual report, which is included in this mailing. As the fourth dividend each year will be payable prior to the AGM, it will be declared as an interim dividend and, accordingly, no final dividend will be payable.

The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends. This is set out in resolution 11.

Resolution 12 – To authorise the Directors to allot ordinary shares

Resolution 12, an ordinary resolution, would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount of £2,832,410 (being two-thirds of the issued ordinary share capital as at the date of this notice) by way of a rights issue and, in any other case, up to an aggregate nominal amount of £1,416,205 (being one-third of the issued ordinary share capital as at the date of this notice). This authority will expire at the end of the Company's AGM to be held in 2023, except insofar as commitments to allot shares have been entered into before such date. This general authority is in addition to the specific authority taken at the general meeting on 11 July 2022, which relates specifically to shares allotted under the Company's placing programme.

Annual General Meeting 2022 continued

Special Resolutions (13 to 16)

Resolutions 13 and 14 – To authorise the Directors to disapply pre-emption rights

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot and issue any shares for cash or grant rights over shares or sell treasury shares for cash they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights and are contained in the Companies Act 2006. Resolutions 13 and 14 in the notice of AGM will be proposed, as special resolutions, to give the Directors power to issue ordinary shares without the application of these pre-emption rights.

Resolution 13 will renew the Directors' authority to allot shares (pursuant to the authority granted by resolution 12 above) without the requirement to pre-empt:

- (a) by way of a rights issue (subject to certain exclusions);
- (b) by way of an offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); and
- (c) to persons other than existing shareholders up to an aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice.

Resolution 14 will grant the Directors an additional authority to disapply pre-emption rights in respect of the allotment of shares or the sale of treasury shares which is used only for the purposes of financing (or refinancing) an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles, up to an additional aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice.

These authorities, if given, will lapse at the conclusion of Company's AGM to be held in 2023 and will be used when the Directors consider it to be in the best interests of shareholders. These general authorities are in addition to the specific authorities taken at the general meeting on 11 July 2022, which relate specifically to shares allotted under the Company's placing programme.

Resolution 15 – To approve the purchase of the Company's own shares

At the AGM held on 16 September 2021, the Company was authorised to purchase up to 42,486,165 of its own shares (being 10% of the Company's issued ordinary share capital at the date of the notice). No ordinary shares have been bought back under this authority.

Resolution 15, a special resolution, will renew the Company's authority to make market purchases of up to 42,486,165 ordinary shares (being 10% of the Company's total issued ordinary share capital as at the date of this notice), either for cancellation or for placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within the guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 105% of the average of the middle market quotations on the Daily Official List for the ordinary shares for the five business days immediately preceding the date of purchase; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (x) the last independent trade of; and (y) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the ordinary shares. The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per ordinary share and otherwise in accordance with guidelines established from time to time by the Board.

Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Resolution 16 – Notice period for general meetings

Under the Companies Act 2006 (the 'Act'), the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by resolution 16 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2023, when it is intended that a similar resolution will be proposed.

Board recommendation

The Board considers that each resolution being proposed at the AGM is in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings (which represent approximately 5.63% of the Company's issued ordinary share capital as at 1 August 2022).

Action to be taken

If you would like to vote on the resolutions to be proposed at the AGM, you should appoint a proxy via www.signalshares.com by following the instructions on that website, or if you hold your shares in CREST, via the CREST system.

In accordance with last year, and to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2022 AGM in the post. Instead, you will be able to appoint a proxy electronically at www.signalshares.com. Details of how to appoint a proxy in this way are set out on page 10 of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Group. Details of how to request, and complete, a hard copy form of proxy are set out on page 10 of this document.

All proxy instructions must be received by the Registrar by no later than 10.00am on 8 September 2022.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

Neil Kirton
Chairman

5 August 2022

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the fifth ANNUAL GENERAL MEETING of Warehouse REIT plc will be held at 10.00am on Monday, 12 September 2022 at the offices of Reed Smith LLP, Broadgate Tower, 20 Primrose Street, London, EC2A 2RS to consider and vote on the resolutions below.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast (in person or by proxy) must be in favour. Resolutions 13 to 16 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour.

Ordinary Resolutions (1 to 12)

1. To receive and, if thought fit, to accept the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the year ended 31 March 2022.
2. To receive and approve the Directors' remuneration report (excluding the Directors' remuneration policy) for the year ended 31 March 2022, as set out in the Company's annual report and consolidated financial statements for the year ended 31 March 2022.
3. To re-elect Stephen Barrow as a Director of the Company.
4. To re-elect Simon Hope as a Director of the Company.
5. To re-elect Neil Kirton as a Director of the Company.
6. To re-elect Lynette Lackey as a Director of the Company.
7. To re-elect Martin Meech as a Director of the Company.
8. To re-elect Aimée Pitman as a Director of the Company.
9. To re-appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. To approve the Company's dividend policy to continue to pay four interim dividends per year.
12. THAT the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company provided that such authority shall be limited to:
 - (a) shares with an aggregate nominal value of £2,832,410 in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) in any other case, shares with an aggregate nominal value of £1,416,205 (such amount to be reduced by the nominal amount of any shares allotted pursuant to the authority set out in (a) above),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired. This general authority is in addition to the specific authority taken at the general meeting on 11 July 2022, which relates specifically to shares allotted under the Company's placing programme.

Special Resolutions (13 to 16)

13. THAT, conditional upon the passing of resolution 12 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment. This power shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (a) of resolution 12, by way of a rights issue only):

- i. to the holders of shares in proportion (as nearly as may be practicable) to their respective holdings); and
- ii. to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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

(b) the allotment of equity securities or treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £212,430,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired. This general authority is in addition to the specific authority taken at the general meeting on 11 July 2022, which relates specifically to shares allotted under the Company's placing programme.

14. THAT, conditional upon the passing of resolution 13 above, the Directors be empowered pursuant to section 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £212,430; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired. This general authority is in addition to the specific authority taken at the general meeting on 11 July 2022, which relates specifically to shares allotted under the Company's placing programme.

Notice of Annual General Meeting continued

Special Resolutions (13 to 16) continued

15. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares, on such terms and in such manner as the Directors shall from time to time determine, subject to the following conditions:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 42,486,165 ordinary shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01 (being the nominal value of an ordinary share);
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - i. an amount equal to 105% of the average market value of an ordinary share 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: (i) the last independent trade of; and (ii) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;
- (d) the authority conferred pursuant to this resolution 15 shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time;
- (e) the Company may at any time prior to such expiry enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred had not expired.

16. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Link Company Matters Limited

Company Secretary

5 August 2022

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP

Registered in England and Wales No: 10880317

Explanatory notes to the Notice of Meeting

As a shareholder, you have the right to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. In order to exercise all or any of these rights, you should read the following explanatory notes to the business of the AGM.

1. Attending the AGM in person

If you wish to attend the AGM in person, you should arrive at the venue in good time to allow your attendance to be registered. Only those shareholders entered in the register of members of the Company as at 6.00pm on 8 September 2022 (or, in the event that the AGM is adjourned, in the register of members of the Company at 6.00pm two business days prior to the adjourned AGM) will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6.00pm on 8 September 2022 (or, in the event that the AGM is adjourned, in the register of members of the Company at 6.00pm two business days prior to the adjourned AGM) will be disregarded in determining the rights of any person to attend or vote at the AGM. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Secretary at the registered office.

2. Appointment of proxies

A member of the Company is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to speak and vote at the AGM and is encouraged to do so as stated in note 1 above. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable).

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the AGM by marking the "Vote Withheld" option when appointing their proxy. 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 his or her discretion.

In order for a proxy appointment to be valid, your appointment must be received no later than 10.00am on 8 September 2022 (being 48 hours prior to the meeting excluding non-working days) or, in the event that the AGM is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned AGM or, in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM, for the taking of the poll at which it is to be used.

3. Appointment of a proxy online

Members may appoint a proxy online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than the deadline set out in note 2 above. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account or register if they have not previously done so. To register members will need to identify themselves with their Investor Code, which is detailed on their share certificate or available from the Company's Registrar, Link Group, on Tel: 0371 664 0300. 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 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Explanatory notes to the Notice of Meeting continued

4. Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from the Registrar, Link Group, on Tel: **0371 664 0300** or by emailing **shareholderenquiries@linkgroup.co.uk**. 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 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

To be effective, the completed and signed form of proxy must be lodged at the offices of Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 2 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

To appoint more than one proxy using a hard copy form of 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. If possible, all forms should be returned together in the same envelope.

5. Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: **www.euroclear.com**. 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 or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 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 Link Asset Services (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that 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 Link Group 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 Euroclear 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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) or the Uncertificated Securities Regulations 2001.

6. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more 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 more senior). For a proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

7. Changing a proxy appointment

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

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence

8. Revocation of a proxy appointment

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, 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 a duly appointed 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 Link Group no later than 10.00am on 8 September 2022. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

9. Corporate representatives

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.

10. Voting rights

As at 1 August 2022 (being the date of this document), the Company's issued share capital consists of 424,861,650 ordinary shares, each carrying the right to one vote at a general meeting of the Company. As at the date of this document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 1 August 2022 was 424,861,650.

Explanatory notes to the Notice of Meeting continued

11. Directors' appointment letters

None of the Directors has a service contract with the Company. Copies of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

12. Notification of shareholdings

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.

13. Communication with the Company

You may not use any electronic address provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.