

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your Ordinary Shares in Tritax EuroBox plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



**Tritax EuroBox plc**  
**Notice of Annual General Meeting**

Notice of the Annual General Meeting which has been convened for 9 February 2023 at 10.00 a.m. at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW is set out on pages 3 to 6 of this document.

To be valid, the form of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event no later than 10.00 a.m. on 7 February 2023. Alternatively, you can register your proxy vote electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, if you are a CREST member, by using the service provided by Euroclear.

# Tritax EuroBox plc

(Incorporated and registered in England and Wales under number 11367705)

## Registered office

3rd Floor  
6 Duke Street, St James's  
London  
SW1Y 6BN  
United Kingdom

11 January 2023

## To the holders of Tritax EuroBox plc shares

Dear Shareholder

### Notice of Annual General Meeting

I am pleased to be writing to you with details of the Annual General Meeting ("AGM") of Tritax EuroBox plc (the "Company"), which we intend to hold at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 9 February 2023 at 10.00 a.m. The formal Notice of Annual General Meeting is set out on pages 3 to 6 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the form of proxy sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 10.00 a.m. on 7 February 2023. In addition, even if you are intending to attend the AGM in person, we encourage all Shareholders who would like to vote on the resolutions to complete and submit a form of proxy in advance of the AGM. Completion and return of the form of proxy will not prevent you from attending or voting at the meeting in person, should you so wish.

The Directors consider it important that Shareholders have the opportunity to engage with them. Shareholders are encouraged to ask questions or raise matters of concern by emailing the Company Secretary at [euroboxcosec@tritax.co.uk](mailto:euroboxcosec@tritax.co.uk) by 5.30 p.m. on 7 February 2023, if you are unable to join the meeting. Such questions will be answered ahead of the meeting.

**Proxy appointments must be received by Computershare Investor Services PLC no later than 10.00 a.m. on 7 February 2023 in order to be valid.**

### Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

### Robert Orr

Chairman

Company number: 11367705

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tritax EuroBox plc (the “Company”) will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on Thursday 9 February 2023 at 10.00 a.m. for the following purposes.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and Resolutions 13 to 16 (inclusive) will be proposed as special resolutions.

1. To receive and adopt the financial statements of the Company for the financial period ended 30 September 2022 and the reports of the Directors and Auditor on those financial statements.
  2. To receive, adopt and approve the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) contained on pages 91 to 93 of the Annual Report and Accounts for the financial period ended 30 September 2022.
  3. To approve the Directors’ Remuneration Policy, which is detailed on page 91 of the Annual Report and Accounts for the financial period ended 30 September 2022.
  4. To re-elect Robert Orr as a Director of the Company.
  5. To re-elect Taco de Groot as a Director of the Company.
  6. To re-elect Keith Mansfield as a Director of the Company.
  7. To re-elect Eva-Lotta Sjöstedt as a Director of the Company.
  8. To elect Sarah Whitney as a Director of the Company.
  9. To re-appoint KPMG LLP as the Company’s Auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
  10. To authorise the Directors to determine the Auditor’s remuneration.
  11. To authorise the Directors to declare and pay all dividends of the Company as interim dividends, so that the last dividend in respect of a financial year will not be categorised as a final dividend subject to Shareholder approval.
  12. That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “Act”), in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this Resolution 12, to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company for any purpose:
    - (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of €2,689,346 (such amount to be reduced by the nominal amount of any shares allotted or granted under paragraph (b) of this Resolution 12 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 €5,378,693 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 12) in connection with or pursuant to an offer by way of a rights issue in favour of:
      - (i) the holders of ordinary shares in the Company (“Ordinary Shares”) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment; and
      - (ii) the holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities,
- but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever.
- These authorities shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 12, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution 12 had not expired.
13. That, subject to the passing of Resolution 12, the Directors be generally and unconditionally empowered for the purposes of Sections 570(1) and 573 of the Companies Act 2006 (the “Act”) to:
    - (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 12; and
    - (b) sell Ordinary Shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash,in each case as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
    - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 12, by way of a rights issue only) in favour of:
      - (A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment or sale; and
      - (B) the holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary,as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever; and
    - (ii) in the case of the authorisation granted under paragraph (a) of Resolution 12 (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution 13 above, up to an aggregate nominal amount of €403,401.
- This power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 13, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution 13 had not expired.

# Notice of Annual General Meeting continued

14. That, subject to the passing of Resolutions 12 and 13, and in addition to any authority granted under Resolution 13, the Directors be generally and unconditionally empowered for the purposes of Sections 570(1) and 573 of the Companies Act 2006 (the "Act") to:

- (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 12; and
- (b) sell Ordinary Shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (i) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of €403,401; and
- (ii) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine.

This power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 14, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution 14 had not expired.

15. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares of €0.01 each in the capital of the Company in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in Sections 727 or 729 of the Act, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased under this authority is 80,680,398;
- (b) the minimum purchase price which may be paid for any Ordinary Share is €0.01 (which shall be exclusive of expenses, if any); and
- (c) the maximum purchase price (exclusive of expenses, if any) which may be paid for each Ordinary Share is an amount equal to the higher of:
  - (i) 5% above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,

such authority to expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 15, save that the Company may before the expiry of this authority 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.

16. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

**Tritax Management LLP**  
Company Secretary

**Registered office**  
280 Bishopsgate  
London  
England  
EC2M 4AG

Registered in England and Wales No. 11367705

## Notes

1. Members are entitled to appoint one or more proxies (who need not be Shareholders) to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it. As noted in the Chairman's letter, members are encouraged to appoint a proxy notwithstanding their intention to attend the meeting in person to ensure that their vote(s) will be counted.  
  
If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will have discretion as to whether and, if so, how they vote.
2. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0) 370 703 0010.  
  
Members may also appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (more details can be found in the form of proxy) or, for members of CREST, through the CREST electronic proxy appointment service (as described in note 12 below) or via the Proximity platform (as described in note 13 below).
3. To be valid, any proxy instructions must be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), in each case no later than 10.00 a.m. on 7 February 2023, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution; however, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
6. To be entitled to vote (and for the purpose of determining the number of votes members may cast), members must be registered in the register of members of the Company at 6.30 p.m. on 7 February 2023 (or, in the event of any adjournment, 6.30 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. 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).
8. If a member submits 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.
9. 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.
10. Any member attending the meeting has the right to ask questions. Alternatively, as noted in the Chairman's letter, Shareholders can ask questions or raise matters of concern by emailing the Company Secretary at [euroboxcosec@tritax.co.uk](mailto:euroboxcosec@tritax.co.uk) by 5.30 p.m. on 7 February 2023. Such questions will be answered ahead of the meeting. The Company must cause to be answered any questions relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. As at 10 January 2023 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 806,803,984 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 January 2023 are 806,803,984.

## Notice of Annual General Meeting continued

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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. Please note the following:
- (a) 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 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 the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 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 instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (b) CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited 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/her 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 provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (c) 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.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 7 February 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.
14. Copies of the letters of appointment of the Non-Executive Directors will be available for inspection upon request from the Company Secretary during normal business hours from 11 January 2023 until the conclusion of the meeting (Saturdays, Sundays and public holidays excepted).
15. Copy of this notice, and other information required by Section 311A of the Act, can be found at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/agma/>.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
17. Under Section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

# Explanatory notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 (inclusive) 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 13 to 16 (inclusive) 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.

## Report and accounts (Resolution 1)

This resolution is to receive and adopt the accounts for the financial period ended 30 September 2022 and the associated reports of the Directors and Auditor.

## Directors' Remuneration Report (Resolution 2)

This resolution is to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial period ended 30 September 2022. You can find this report on pages 91 to 93 of the Company's Annual Report and Accounts for the financial period ended 30 September 2022. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it. This resolution is required to be put to a vote annually under the Companies Act 2006.

## Directors' Remuneration Policy (Resolution 3)

This resolution is to approve the Directors' Remuneration Policy. You can find the policy on page 91 of the Annual Report and Accounts for the financial period ended 30 September 2022. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Directors' Remuneration Policy (or otherwise specifically approved by Shareholders). If approved by Shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the AGM. This resolution should be put to a vote at least every three years as required by the Companies Act 2006.

## Election of Directors (Resolutions 4 to 8)

Resolutions 4 to 8 (inclusive) are to approve the re-election of Robert Orr, Taco de Groot, Keith Mansfield and Eva-Lotta Sjöstedt and the election of Sarah Whitney.

The Directors are committed to measures that promote good corporate governance. All Directors will be submitting themselves for annual re-election by Shareholders at each subsequent Annual General Meeting of the Company. The Board is satisfied that each of the Directors standing for re-election continues to perform effectively and demonstrates commitment to their respective roles.

Short biographical details of each of the Directors standing for re-election or election are set out on pages 62 and 63 of the Company's Annual Report.

## Appointment and remuneration of the Auditor (Resolutions 9 and 10)

Resolution 9 proposes the re-appointment of KPMG LLP as Auditor of the Company and Resolution 10 authorises the Directors to set the Auditor's remuneration.

## Dividend payment (Resolution 11)

The Company's dividend policy, as disclosed in its IPO prospectus dated 14 June 2018, is to pay dividends on a quarterly basis. The Company proposes to pay all of its dividends as "interim" dividends, and for the last dividend not to be categorised as a "final" dividend subject to Shareholder approval. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a "final" dividend.

A final dividend, however, would require Shareholder approval, which would delay the payment.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final dividend by a company's Shareholders, the Directors have decided to seek express approval from Shareholders of its policy to pay four interim dividends per year. Should this resolution be approved it will be valid until the conclusion of the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

It should be noted that the dividend policy is not a profit forecast and if dividends are declared by the Directors, they will only be paid to the extent permitted in accordance with the Companies Act 2006.

## Directors' authority to allot shares (Resolution 12)

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by Shareholders.

Accordingly, Resolution 12 will be proposed as an ordinary resolution to grant the Directors authority to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company: (a) up to a nominal value of €2,689,346 (268,934,600 Ordinary Shares), which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 10 January 2023; and (b) in connection with a pre-emptive rights issue, up to an aggregate nominal value of €5,378,693 (537,869,300 Ordinary Shares), which is (before any reduction) approximately two-thirds of the Company's issued share capital as at 10 January 2023.

This is in line with corporate governance guidelines. The Directors have no present intention of using this authority. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As at 10 January 2023, the Company did not hold any shares in treasury.

If the resolution is passed, the authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company in 2024 or, if earlier, on the date falling 15 months after the passing of the resolution.

# Explanatory notes continued

## Disapplication of pre-emption rights (Resolutions 13 and 14)

If the Directors wish to allot equity securities or sell treasury shares for cash, company law requires that these shares are first offered to existing Shareholders in proportion to their existing holdings.

There may be occasions, however, when the Directors will need the flexibility to finance investment opportunities identified by the Company's investment manager (in accordance with the Company's investment policy) by the issue of Ordinary Shares without a pre-emptive offer to existing Shareholders. The Directors require a power from Shareholders to do so.

Accordingly, Resolution 13 will be proposed as a special resolution to grant the Directors power to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of €403,401 (which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 10 January 2023).

Resolution 13 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal, regulatory or practical difficulties which, for example, might arise with overseas Shareholders.

The Directors seek further power under Resolution 14 to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. Resolution 14 will be proposed as a special resolution. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of €403,401 (which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 10 January 2023) in connection with the financing (or refinancing, if the power is to be used within six months after the original transaction) of a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles. This is in addition to the 5% referred to in Resolution 13.

The powers granted by Resolutions 13 and 14 reflect the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in March 2015. The Directors also intend to adhere to the guidance issued by the Investment Association.

The Company undertakes that Ordinary Shares will only be issued pursuant to these authorities at a premium to the prevailing net asset value at the time of issue, unless specifically approved by Shareholders in a general meeting.

Resolutions 13 and 14 have been separated in accordance with the guidance issued by the Pre-Emption Group.

If given, the powers contained in Resolutions 13 and 14 will each expire at the conclusion of the next Annual General Meeting of the Company in 2024 or, if earlier, on the date falling 15 months after the passing of the resolutions.

## Authority to purchase own shares (Resolution 15)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 15 seeks the authority from Shareholders to continue to do so. Resolution 15 will be proposed as a special resolution. The Directors will exercise this authority only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase Earnings Per Share and is in the best interests of Shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way may either be cancelled (and the number of shares in issue will be reduced accordingly) or, in accordance with the Companies Act 2006, retained as treasury shares.

This would give the Company the ability to reissue treasury shares quickly and cost effectively and provides the Company with greater flexibility in the management of its capital base.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 10 January 2023) and the maximum and minimum prices at which they may be bought.

There are no warrants or options to subscribe for Ordinary Shares outstanding as at 10 January 2023.

If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2024 or, if earlier, on the date falling 15 months after the passing of the resolution.

## General meetings: length of notice (Resolution 16)

The Companies Act 2006 requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than Annual General Meetings) unless the Company:

- (a) has obtained Shareholder approval for the holding of general meetings on shorter notice, which cannot be less than 14 clear days; and
- (b) offers the facility for all Shareholders to vote by electronic means.

Resolution 16 seeks such approval and will be proposed as a special resolution. The minimum notice period for Annual General Meetings remains at least 21 clear days' notice. This authority would provide the Company with flexibility where action needs to be taken quickly. It is intended that this shorter notice period 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.

Should this resolution be approved it will be valid until the conclusion of the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.



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