

## **SDI GROUP PLC**

**(incorporated in England & Wales with registered number 6385396)**

Notice is hereby given that the **Annual General Meeting (“AGM”)** of SDI Group plc will be held at the offices of Birketts LLP, 22 Station Rd, Cambridge CB1 2JD, on 21 September 2022 at 10.00 am.

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

### **ORDINARY BUSINESS**

#### **Ordinary Resolutions**

**1. Report and accounts**

To receive and approve the Directors’ report, the audited accounts and independent auditors’ report for the period ended 30 April 2022.

**2. Re-appointment of auditors**

To re-appoint Messrs. Grant Thornton UK LLP as auditors of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the members.

**3. Auditor remuneration**

To authorise the directors of the Company (“**Directors**”) to determine the auditors’ remuneration.

**4. Appointment of a Director**

To re-appoint as a Director Mr Ken Ford who retires in accordance with Article 81 of the Company’s Articles of Association (“**Articles**”) and is entitled to be re-appointed in accordance with Article 87 of the Articles.

**5. Appointment of a Director**

To re-appoint as a Director Mr Michael Creedon who retires in accordance with Article 81 of the Articles and is entitled to be re-appointed in accordance with Article 87 of the Articles.

**6. Appointment of a Director**

To re-appoint as a Director Mr David Tilston who retires in accordance with Article 81 of the Articles and is entitled to be re-appointed in accordance with Article 87 of the Articles.

## 7. Appointment of a Director

To re-appoint as a Director Mr Amitabh Sharma who was appointed by the Board as an additional director in accordance with Article 86 of the Articles.

## 8. Appointment of a Director

To re-appoint as a Director Mr Andrew Hosty who was appointed by the Board as an additional director in accordance with Article 86 of the Articles.

## **SPECIAL BUSINESS**

As special business, to consider and if thought fit, to pass resolution 9 as an ordinary resolution and resolutions 10, 11 and 12 as special resolutions:

### **Ordinary Resolution**

#### 9. Directors' authority to allot shares

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 Companies Act 2006 ("**CA 2006**") and in substitution for any existing authority conferred on them to exercise all the powers of the Company to allot shares in the Company, and/or grant rights for or to convert any security into shares in the Company, up to an aggregate nominal amount of £340,000 (being the nominal value of approximately one third of the issued share capital of the Company) to such persons at such times and on such terms as they think proper, provided that the authorities conferred by this resolution expire (unless revoked, varied or renewed) at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 21 December 2023, save that the Company may in accordance with s551(7) CA 2006, prior to the expiry of such period, make any offer or agreement which requires or might require relevant securities to be allotted after the expiry of such period, and the Directors may allot such shares pursuant to such offer or agreement notwithstanding such expiry.

### **Special Resolutions**

#### 10. First dis-application of statutory pre-emption rights

That subject to and conditional on resolution 9 being passed, the Directors be generally authorised in accordance with section 570 CA 2006 to allot equity securities (as defined in CA 2006) for cash, and/or to sell ordinary shares held by the Company as treasury shares for cash, under the authority given by resolution 9 as if section 561 CA 2006 did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities in connection with an issue or offer of equity securities by way of rights or otherwise open for acceptance for a period fixed by the Directors in favour of holders of equity securities and any other persons entitled to participate in such issue or offer in proportion (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date for such allotment (which shall include the allotment of equity

securities to any underwriter in respect of such issue or offer), subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or practical problems arising under the laws of any overseas territory or the requirements of any regulatory authority or body or any stock exchange in any territory; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £51,100.00 (being the nominal value of approximately 5% of the issued share capital of the Company),

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 21 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **11. Second dis-application of statutory pre-emption rights**

That subject to and conditional on resolution 9 being passed, the Directors be generally authorised in accordance with section 570 CA 2006, in addition to any authority granted under resolution 10 above, to allot equity securities (as defined in CA 2006) for cash, and/or to sell ordinary shares held by the Company as treasury shares for cash, under the authority given by resolution 9 as if section 561 CA 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £51,100.00 (being the nominal value of approximately 5% of the issued share capital of the Company); 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,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 21 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### **12. Authority to buy back shares**

That the Company be generally and unconditionally authorised for the purposes of section 701 CA 2006 to make market purchases (as defined by section 693(4) CA 2006) of ordinary shares of £0.01 each in its capital on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 10,220,000, being a number that approximates to 10% of the issued ordinary share capital of the Company at the date of the Meeting,
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.01 per share, being the nominal value of each ordinary share,
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is the higher of:
  - i. an amount equal to 105% of the average middle market quotations for an ordinary share derived from the Daily List of the AIM market of London Stock Exchange plc for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased, and
  - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, and
- (d) The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Annual General Meeting of the Company in 2023, (or, if earlier, at the close of business on 21 December 2023), save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.

By order of the Board dated 22 August 2022

SDI Group plc  
Beacon House, Nuffield Road  
Cambridge CB4 1TF

Jonathan Paul Abell  
Company Secretary

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18 (c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at:

- 10.00 am on 19 September 2022; or,
- if this Meeting is adjourned, 48 hours excluding non-working days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

## Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.

5. 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. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, or scanned signed copies may be sent by email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and
- received by Share Registrars no later than 19 September 2022 at 10.00 am.

CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

7. In each case the proxy appointment must be received not less than 48 hours (excluding non-working days) before the time for the holding of the Meeting or adjourned meeting together with any authority (or a duly certified copy of such authority) under which it is signed.

## Appointment of proxies through CREST

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 7RA36) by not later than 48 hours (excluding non-working days) prior to the time appointed for the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Appointment of proxy by joint members

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

### **Changing proxy instructions**

10. 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 apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, tel. 01252 821390.

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

### **Termination of proxy appointments**

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars not less than 48 hours excluding non working days before the time for holding the Meeting or adjourned meeting.

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

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

### **Corporate representatives**

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

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

13. As at 7.00 a.m. on 22 August 2022, the Company's issued share capital comprised 102,199,676 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7.00 a.m. on 22 August 2022 is 102,199,676.

### **Communication**

14. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the Share Registrars shareholder helpline on 01252 821390 or, if calling from outside the UK on +44 1252 821390. The helpline is available between the hours of 9.00 am and 5.30 pm Monday to Friday excluding public holidays.

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- in any related documents (including the chairman's letter and proxy form),

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

### **Resolutions (10) and (11) for the dis-application of pre-emption rights above**

15. The Pre-Emption Group's Statement of Principles recommends that a company's annual disapplication of pre-emption rights be limited to (i) an issue of ordinary shares with an aggregate nominal value of up to 5% of the company's issued share capital on an unrestricted basis; and (ii) an issue of ordinary shares with an aggregate nominal value of up to 5% of the company's issued ordinary share capital in connection with an "acquisition or specified capital investment".

The Directors have no present intention of utilising the authorities set out in Resolutions (10) and (11). However, the Directors consider it desirable to have the flexibility supported by corporate governance guidelines to respond, in the interests of promoting the success of the Company, to market developments and appropriate opportunities as they arise.

### **Resolution (12) for the authority to buy back of shares**

16. This resolution seeks authority for the Company to make market purchases of its own ordinary shares as permitted by the CA 2006 and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 10,220,000 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital as at 7.00 a.m. on 22 August 2022. The authority specifies the minimum and maximum prices that may be paid for any ordinary shares and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or, if earlier, on 21 December 2023. The Directors intend to seek renewal of the authority at each annual general meeting of the Company.

Although the Directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. In considering whether to use this authority, the directors will take into account market conditions, appropriate gearing levels, the Company's share price, other investment opportunities and the overall financial position of the Company. The Directors will only exercise the authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.