

# ASSETCO PLC

(Registered in England and Wales No. 04966347)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of AssetCo plc (the “**Company**”) will be held at 4 More London, Riverside, London SE1 2AU at 11 a.m. on Wednesday 13 April 2022. The Annual General Meeting is being held to consider and vote on the Resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 and 12 will be proposed as special resolutions. Voting on all Resolutions will be conducted by way of a poll vote rather than on a show of hands.

Please read carefully the notes (the “**Notes**”) to this notice of Annual General Meeting (“**Notice**”). The Notes include guidance as to the attendance at the Annual General Meeting, how to vote by proxy and gives explanations in respect of the Resolutions to be proposed at the Annual General Meeting.

### Ordinary Resolutions

**Resolution 1:**

To receive the Company’s audited accounts for the 12 month period ended 30 September 2021, together with the Directors’ report, the strategic report and the auditor’s report on those accounts.

**Resolution 2:**

To re-elect Martin Gilbert as a Director of the Company.

**Resolution 3:**

To re-elect Peter McKellar as a Director of the Company.

**Resolution 4:**

To re-elect Campbell Fleming as a Director of the Company.

**Resolution 5:**

To re-elect Tudor Davies as a Director of the Company.

**Resolution 6:**

To re-elect Mark Butcher as a Director of the Company.

**Resolution 7:**

To re-elect Christopher Mills as a Director of the Company.

**Resolution 8:**

PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are laid before the Company.

**Resolution 9:**

The remuneration of PricewaterhouseCoopers LLP as auditors of the Company be determined by the Directors of the Company.

**Resolution 10:**

THAT the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (“**Act**”) to allot ordinary shares in the Company or to grant rights to subscribe for or to convert any security into ordinary shares in the Company (“**Rights**”) up to an aggregate nominal amount of £421,242 such authority to expire unless sooner revoked or altered by the Company in general meeting on 13 April 2023 or at the conclusion of the next Annual General Meeting of the Company (whichever is the earlier) and provided further that the Company may before the expiry of

this authority make an offer or agreement which would nor might require ordinary shares to be allotted or Rights to be granted after the expiry of this authority and the Directors may allot ordinary shares or grant rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

## **Special Resolutions**

### **Resolution 11:**

THAT subject to Resolution 10 above being passed, the Directors of the Company be and they are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 10 as if sub section (1) of section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their respective holdings of such ordinary shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £421,242,

and shall expire on 13 April 2023 or at the conclusion of the next Annual General Meeting of the Company in 2023 (whichever is the earlier), and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

### **Resolution 12:**

THAT the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the AIM market of the London Stock Exchange of its ordinary shares provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 84,484;
- (b) the minimum price which may be paid for such ordinary shares is £0.10 per ordinary share;
- (c) the maximum price which may be paid for an ordinary share shall not be more, at the time of purchase, than the amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which the ordinary share is purchased;
- (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2023; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts, as if such authority had not expired.

By order of the Board

**Stephen Murphy**  
*Company Secretary*  
11 March 2022

*Registered Office:*  
Singleton Court Business Park  
Wonastow Road  
Monmouth  
NP25 5JA

Registered in England and Wales No. 04966347

## **Notes:**

### **Entitlement to attend and vote**

1. Due to the ongoing COVID-19 pandemic and in light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, as well as overriding health and safety concerns, the Company has decided to hold this year's Annual General Meeting ("AGM") as a closed meeting with only the minimum quorum of two members present. Any members and others (other than those forming the quorum) are unable to attend the AGM in person and, in the interests of safety, will be refused entry.
2. Members are therefore strongly encouraged to appoint the chairman of the AGM as their proxy, in line with the procedures set out in these Notes and the notes to the form of proxy, to ensure that their vote is exercised at the AGM. Other proxies will not be granted access to the AGM.
3. Only those members registered on the Company's register of members at:
  - (a) 6.30 p.m. on 11 April 2022; or
  - (b) if the AGM is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the AGM. As mentioned, in light of the COVID-19 related Government measures which are present in place, anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry.

### **Website giving information regarding the meeting**

4. Information regarding the AGM, including a copy of this Notice and the information required by section 311A of the Companies Act 2006, can be found at the Company's website, [www.assetco.com](http://www.assetco.com).

### **Appointment of proxies**

5. If you are a member of the Company at the time set out in Note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a form of proxy with this Notice. You can only appoint a proxy using the procedures set out in these Notes and the notes to the form of proxy.
6. A proxy does not need to be a member of the Company but must attend the AGM to represent you. In light of the COVID-19 related Government measures which are presently in place, anyone seeking to attend the AGM in person (other than those forming the quorum) will be refused entry. Therefore, members intending to appoint a proxy are strongly encouraged to appoint the chairman of the AGM as their proxy. Details of how to appoint a proxy using the form of proxy are set out in the notes to the form of proxy.
7. 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 using a hard copy proxy form, please contact the Company's registrars, Computershare Investor Services PLC, on 0370 889 3198, to request additional forms of proxy. As above, in light of COVID-19 related Government measures, members are strongly encouraged to appoint the chairman of the AGM as their proxy. Any other proxy will not be admitted to the AGM.
8. 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 AGM.

## **Appointment of proxy using hard copy proxy form**

9. The notes to the form of proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote.

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

- completed and signed;
- sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- received by Computershare Investor Services PLC no later than 11.00 a.m. on 11 April 2022.

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

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

If you have not received a form of proxy and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0370 889 3198.

## **Appointment of proxies through CREST**

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://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 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 must be transmitted so as to be received by the issuer’s agent (ID number 3RA50) by 11.00 a.m. on 11 April 2022 or, in the event of an adjournment of the AGM, 48 hours before the adjourned AGM. 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 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.

11. 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 message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. 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**

13. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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**

14. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. This can be done at any time provided it is received by Computershare Investor Services PLC prior to 11.00 a.m. on 11 April 2022, the start of the AGM, however, acceptance of any change to your proxy instructions received by Computershare Investor Services PLC after 11.00 a.m. on 11 April 2022, being the time that the proxy vote closes, will be at the sole discretion of the Board.

Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0370 889 3198.

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**

15. 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. 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 a duly authorised officer of the company or a duly authorised 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.

Such revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 11 April 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.

#### **Corporate representatives**

16. 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**

17. As at 10 March 2022 (being the last business day prior to the publication of this Notice), the Company's issued ordinary share capital comprised 8,424,847 ordinary shares of 10p 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 10 March 2022 is 8,424,847.

## **Voting**

18. Voting on all Resolutions will be conducted by way of a poll vote. On a poll, each shareholder has one vote for every ordinary share held. This will ensure that the votes of all members are recognised, including those who are unable to attend the AGM in person.

## **Communication**

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

- (a) e-mailing our investor relations team at [info@assetco.com](mailto:info@assetco.com); or
- (b) calling the dedicated AssetCo plc shareholder information line at Computershare on 0370 889 3198.

You may not use any electronic address provided either:

- (a) in this Notice; or
- (b) any related documents (including the form of proxy),

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

## **Questions at the meeting**

20. Any member has the right to ask questions of the Company. As the AGM is being conducted as a closed meeting, questions must be submitted to the Company in advance using the methods set out in paragraph 19. The Company must answer any question you ask relating to the business being dealt with at the AGM unless:

- (a) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; or
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interest of the Company or the good order of the AGM that the question be answered.

## **The Resolutions explained**

21. The following Notes explain the proposed Resolutions:

- (a) Resolution 1. The Company is required to present the accounts together with the Directors report and the auditor's report to the AGM for approval.
- (b) Resolutions 2 to 7. In accordance with the Articles of Association of the Company and in accordance with best corporate governance practice all the Directors are standing for re-election.
- (c) Resolutions 8 and 9. The auditors must be re-appointed at each meeting at which the accounts are laid, to hold office until the conclusion of the next such meeting. Resolution 9 gives authority to the Directors in accordance with standard practice to determine the auditor's remuneration.

- (d) Resolution 10. The Directors may only allot ordinary shares or grant rights to subscribe for, or convert any security into ordinary shares, if authorised to do so by shareholders. The existing authority to allot ordinary shares conferred on the Directors at last year's Annual General Meeting under section 551 of the Act expires on the date of the AGM.

Resolution 10 seeks to renew the existing authority under section 551 of the Act which would otherwise expire at the AGM, to give the Board authority to allot ordinary shares and to grant rights to subscribe for or convert any security into ordinary shares up to an aggregate maximum normal amount of £421,242 (representing 4,212,420 ordinary shares of 10 pence each, which represents approximately 50 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 10 March 2022 being the latest practicable date prior to the date of this Notice).

The authority granted by this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 13 April 2023. As at 10 March 2022 being the latest practicable date prior to publication of this Notice, no ordinary shares are held by the Company in treasury.

The Company is proposing this Resolution to give the Directors flexibility to allot ordinary shares and to grant rights to subscribe for or convert any security into ordinary shares.

- (e) Resolution 11. Under section 561(1) of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of new ordinary shares, for cash, without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their pre-emption rights. This Resolution 11 seeks to review the authority given to the Board which would otherwise expire at the forthcoming AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £421,242 representing 4,212,420 ordinary shares of 10 pence each (which represents approximately 50 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 10 March 2022, being the latest practicable date prior to the publication of this Notice). The authority granted by this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 13 April 2023.
- (f) Resolution 12. This Resolution will give the Company the ability to purchase its own ordinary shares up to a specified amount. The authority will be limited to market purchases of up to 84,484 ordinary shares, being 10 per cent. of the issued ordinary share capital (excluding treasury shares) as at 10 March 2022, being the latest practicable date prior to the publication of this Notice.

This Resolution sets out the minimum and maximum prices that the Company can pay for the ordinary shares. The authority will be kept under review and the Company will only exercise the power to purchase after careful consideration and when the Company is satisfied that to do so is in the best interests of the Company and its shareholders under the circumstances. The authority granted by this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting of the Company or 13 April 2023. Any ordinary shares purchased would be either held as treasury shares or cancelled at the discretion of the Directors.

