



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in FDM Group (Holdings) plc (the “**Company**”), please hand this document and the accompanying documents to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

FDM Group (Holdings) plc

(incorporated and registered in England and Wales under the Companies Act 2006
with registered number 7078823)

Notice of Annual General Meeting 2024

Your attention is drawn to the letter from the Chairman of the Company which is set out on page 2 of this document and which recommends that you vote in favour of the resolutions to be proposed at the 2024 Annual General Meeting of the Company. Notice of the Annual General Meeting to be held at 2.00 pm on Tuesday 14 May 2024 at the Company’s offices at 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG is set out on pages 4 to 7 (inclusive) of this document.

If you cannot attend the Annual General Meeting in person, we encourage you to vote by completing and submitting a form of proxy. In line with our paperless strategy, we have not provided a hard-copy form of proxy with this Notice of Annual General Meeting. Instead, we ask that you vote in one of the following ways:

- Complete the online form of proxy by logging onto your Signal Shares account at www.signalshares.com. If you have not previously registered for a Signal Shares account you can do so by using your investor code (“**IVC**”), which you will find on your share certificate, or you can obtain it from our Registrar, Link Group via email at shareholderenquiries@linkgroup.co.uk or by calling on 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. This phone service is available from 0900 to 1730, Monday to Friday excluding public holidays in England and Wales.
- Download a form from www.fdmgroup.com/investors and return the completed form to the address shown on the form.
- Request a hard copy form from Link Group using the contact details shown above and return the completed form to the address shown on the form.
- In the case of CREST members, use the CREST electronic proxy services in accordance with the procedures set out in note 5 on page 13.
- In the case of users of the Proximity platform, use the Proximity service in accordance with the procedures set out in note 6 on page 13.

To be valid, your proxy vote must be received by the Company’s Registrar, Link Group, by no later than 2.00 pm on Friday 10 May 2024.

Further instructions relating to how you are able to vote are set out in the notes to the notice of the Annual General Meeting.



8 April 2024

Dear Shareholder

Notice of Annual General Meeting

This letter contains details of our Annual General Meeting (the “**AGM**”) which we are holding at the Company’s offices at 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG on Tuesday 14 May 2024 at 2.00 pm. The formal notice of AGM is set out on pages 4 to 7 (inclusive) of this document.

The AGM gives the Board the opportunity to present the Company’s performance and strategy to shareholders and to listen and respond to your questions, and I look forward to welcoming you. Your participation is important to us, and if you cannot attend, I would urge you to vote ahead of the AGM.

If you are a shareholder, you may submit a proxy vote by using one of the methods referred to on page 1 of this document and in the notes on pages 12 to 15 of this document (inclusive). Your vote must be received no later than 2.00 pm on Friday 10 May 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned AGM).

If you are intending to come to the AGM, I recommend that you arrive by 1.30 pm to enable us to carry out all of the registration formalities to ensure a prompt start at 2.00 pm.

The results of the shareholders’ voting will be published on our website (www.fdmgroup.com) and will be released to the London Stock Exchange as soon as practicable following the closing of the AGM.

The Board

Since our last Annual General Meeting held on 16 May 2023, Rowena Murray¹ has joined the Board as a Non-Executive Director on 1 August 2023.

Having served more than nine years on the Board since his appointment, Peter Whiting will step down from the Board at the end of the AGM. On behalf of the Board, I would like to thank Peter for his invaluable contribution to the Group over that period, and the significant role he has played in helping us to manage the business through the successes and challenges of the last decade. We wish him all the best for the future.

As Peter steps down from the Board, Jacqueline de Rojas, who has been a Non-Executive Director on the Board since October 2019, will take on the role of Senior Independent Director. Rowena Murray will become Chair of the Remuneration Committee. Each appointment will take effect at the end of the AGM, if their (re)appointments are approved by the respective shareholder resolutions.

As required by the UK Corporate Governance Code 2018 (the “**Code**”), all the Directors (other than Peter Whiting) will be offering themselves for re-election (or, in the case of Rowena Murray, election to the Board) at the AGM.

Biographical details of each of the Directors (as at the date of this Notice) are given on pages 66 to 69 of the Company’s Annual Report and Accounts for the period ended 31 December 2023 and on the Company’s website (www.fdmgroup.com). Having considered the performance of and contribution made by each of the Directors at the relevant time, the Board remains satisfied that the performance of each Director continues to be effective, and that each Director has been, and will continue to be, able to devote sufficient time and focus to their respective roles at FDM. As such the Board recommends the appointment of Rowena Murray and the re-appointment of each Director who is standing for re-appointment.

Final Dividend

The Board proposes a final dividend of 19.0 pence per ordinary share for the year ended 31 December 2023. If approved, the recommended final dividend will be paid on 28 June 2024 to all shareholders who are on the register of members at the close of business on 7 June 2024.

¹ Rowena Murray’s legal surname is ‘Pinder’. However, she is known professionally as Rowena Murray.

FDM Group Performance Share Plan

Resolution 5 relates to the renewal of our Performance Share Plan. Our PSP was adopted in June 2014 in advance of FDM's IPO and expires, for the purposes of new grants, in June 2024. The PSP remains an important part of our reward and incentivisation arrangements for employees throughout the Group, including our Executive Directors. We are therefore seeking approval from shareholders for amendments to the PSP, including to the extension of its life for a further period of 10 years. Although shareholders are only being asked to approve the amendments to the PSP, as the amended plan will last for a further 10 years we have included a full summary of the plan, as amended, in the Appendix to this document. Further information is included in the explanatory notes for the proposed resolution.

Explanatory Notes

Explanatory notes on the business to be considered at the AGM appear on pages 8 to 11 (inclusive) of this document.

Recommendation

The Directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own shareholdings.

Yours sincerely



David Lister
Board Chair

FDM Group (Holdings) plc

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 2024 Annual General Meeting of FDM Group (Holdings) plc (the “**Company**”) will be held at the Company’s offices at 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG on Tuesday 14 May 2024 at 2.00 pm for the transaction of the following business.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions.

Ordinary Resolutions

Report and Accounts

1. To receive the Company’s Annual Report and Accounts for the year ended 31 December 2023 together with the reports of the Directors and auditors.

Remuneration Report

2. To approve the Directors’ Remuneration Policy as set out on pages 116 to 127 of the Annual Report 2023.
3. To approve the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) for the year ended 31 December 2023 as set out on pages 99 to 116 of the Annual Report 2023.

Dividend

4. To declare a final ordinary dividend for the year ended 31 December 2023 of 19.0 pence for each ordinary share in the capital of the Company.

The FDM Performance Share Plan

5. That the amendments to the rules of the FDM 2014 Performance Share Plan (the “**PSP**”) shown in the marked-up version of the rules of the PSP produced to the meeting, the principal terms of which are summarised in the Appendix to this document, be approved and the directors of the Company be authorised to adopt the amendments and to do all acts and things which they consider necessary or expedient to give effect to them.

Directors

6. To re-elect Andrew Brown as a Director of the Company.
7. To re-elect Roderick Flavell as a Director of the Company.
8. To re-elect Sheila Flavell as a Director of the Company.
9. To re-elect Michael McLaren as a Director of the Company.
10. To re-elect Alan Kinnear as a Director of the Company.
11. To re-elect David Lister as a Director of the Company.
12. To re-elect Rowena Murray as a Director of the Company, who was appointed by the Board of Directors of the Company since the last AGM.
13. To re-elect Jacqueline de Rojas as a Director of the Company.
14. To re-elect Michelle Senecal de Fonseca as a Director of the Company.

Auditors

15. To re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.
16. To authorise the Directors to agree the remuneration of the auditors.

Allotment of Securities

17. That,
 - (a) in accordance with section 551 of the Companies Act 2006 (the "**CA 2006**"), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution) up to an aggregate nominal amount of £365,058 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 11.59 pm on 13 August 2025 (being 15 months after the date of this resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or rights to subscribe for or convert any Relevant Security into shares to be granted after it expires and the Directors may allot Relevant Securities or grant rights to subscribe for or convert any Relevant Security into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;

and further,

- (b) that, in accordance with section 551 of the CA 2006 and in addition to the authority granted pursuant to clause 17(a) of this resolution, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution) in connection with a pre-emptive offer up to a further aggregate nominal amount of £365,058 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 11.59 pm on 13 August 2025 (being 15 months after the date of this resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or rights to subscribe for or convert any Relevant Security into shares to be granted after it expires and the Directors may allot Relevant Securities or grant rights to subscribe for or convert any Relevant Security into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

For the purposes of this resolution, "pre-emptive offer" means an offer to:

- (i) ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority).

Special Resolutions

Authority to disapply pre-emption rights

18. That, if resolution 17 is passed, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 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 or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings, but subject to such exclusions or other arrangements as the Directors may 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 sale of treasury shares (otherwise than pursuant to clause 18(a) of this resolution) up to an aggregate nominal amount of £109,627; and
 - (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 18(a) or 18(b) above) up to a nominal amount equal to 20% of any allotment of equity securities under paragraph 18(a) above and/or sale of treasury shares from time to time under paragraph 18(b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;

such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 11.59 pm on 13 August 2025 (being 15 months after the date of this resolution) 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 (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the CA 2006 did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

Additional authority to disapply pre-emption rights

19. That if resolutions 17 and 18 are passed, the Directors be authorised, in addition to the authority granted pursuant to resolution 18, to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 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 £109,627 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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; and
 - (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 19(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 19(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;

such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 11.59 pm on 13 August 2025 (being 15 months after the date of this resolution) but, in each case, prior to its expiry the Company may make offers or 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 (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

20. That the Company be generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make market purchases (as defined in section 693(4) of the CA 2006) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") 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 CA 2006, including for the purpose of its employee share schemes, provided that:
- (a) the maximum number of Ordinary Shares which may be purchased is 10,962,712;
 - (b) the minimum purchase price which may be paid for any Ordinary Share is £0.01 (exclusive of expenses); and
 - (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
 - (i) 5% above the average 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 the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out.

This authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire at the end of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 11.59 pm on 13 August 2025 (being 15 months after the date of this resolution), save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

Notice of general meeting

21. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Mark Heather

Company Secretary

Registered Office: 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG

Registered in England and Wales under company number 7078823

8 April 2024

Explanatory Notes for the Proposed Resolutions

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the Company's Annual Report and Accounts for the period ended 31 December 2023 together with the reports of the Directors and Auditors (the "2023 Annual Report and Accounts").

Resolutions 2 and 3 – Approval of the Directors' Remuneration Policy and the Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 99 to 127 of the 2023 Annual Report and Accounts. In accordance with section 421 of the Companies Act 2006 (the "CA 2006"), the Directors' Remuneration Report contains:

- a statement by Peter Whiting, Chair of the Remuneration Committee, on pages 99 to 106;
- the Annual Report on Remuneration on pages 107 to 116; and
- the Directors' Remuneration Policy on pages 116 to 127.

Resolution 2 is a resolution to approve the Directors' Remuneration Policy. The current Directors' Remuneration Policy was approved by shareholders at the Company's Annual General Meeting in 2021, and therefore requires renewal at the 2024 AGM. The Remuneration Committee has reviewed the current policy and considers it remains fit for purpose. The new Directors' Remuneration Policy is therefore broadly a roll-forward of the existing Policy, but with updates to reflect changes in practice or introduce additional areas of operational flexibility. No significant changes have been made and there is no increase in the variable pay opportunities which may be awarded. The vote on resolution 2 is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of members. If resolution 2 is passed, the Directors' Remuneration Policy will take effect immediately after the end of the AGM on 14 May 2024. Shareholder approval for the remuneration policy must be sought at least every three years. Shareholder approval must additionally be sought if the directors wish to change the remuneration policy within such three-year period.

Resolution 3 is an ordinary resolution to approve the Annual Report on Remuneration. Resolution 3 is an advisory resolution and accordingly entitlement of a Director to remuneration is not conditional on the resolution being passed.

Resolution 4 – Final Dividend

The Directors recommend the payment of a final ordinary dividend of 19.0 pence per ordinary share for the year ended 31 December 2023. If shareholders approve the recommended final ordinary dividend, it will be paid on Friday 28 June 2024 to all shareholders who are on the register of members at the close of business at 5.00 p.m. on Friday 7 June 2024 with an ex-dividend date of Thursday 6 June 2024.

Resolution 5 – The FDM Performance Share Plan

This resolution seeks shareholder approval for the amendment of the FDM 2014 Performance Share Plan (the "PSP"), including to extend its life for a further 10 years.

A summary of the principal terms of the PSP as it is proposed to be amended is set out in the Appendix to this document. A copy of the rules of the PSP marked-up to show the proposed amendments will be available for inspection at the AGM for at least 15 minutes prior to the start of the meeting and during the meeting and on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this Notice of AGM.

Resolutions 6 to 14 – Appointment and Re-appointment of Directors

As stated in the Board Chair's letter on pages 2 and 3 of this Notice of AGM, having served more than nine years on the Board since his appointment, Peter Whiting will step down from the Board at the end of the AGM. As Peter Whiting steps down from the Board, Jacqueline de Rojas, who was appointed as a Non-Executive Director on the Board since October 2019, will take on the role of Senior Independent Director. Rowena Murray, who was appointed as a Non-Executive Director on the Board in August 2023 will become Chair of the Remuneration Committee. Each appointment or re-appointment (as the case may be) will take effect at the end of the AGM (assuming their respective resolutions are passed).

In accordance with the provisions of the Code, all the Company's Directors (other than Peter Whiting) will offer themselves for re-election (or, in the case of Rowena Murray, having been initially appointed to the Board by the Directors of the Company, election) at the AGM. Resolutions 6 to 14 deal with their proposed election or re-election, as the case may be.

Biographical details of all the Directors (as at the date of this Notice) are set out on pages 66 to 69 of the Annual Report 2023 and appear on the Company's website at www.fdmgroup.com. The biographical details also contain information about each Director's experience.

The Board conducted a review of its effectiveness during the 2023 financial year. The review looked at, amongst other matters, the way in which the Board as a whole discharges its responsibilities and functions, and the contribution of individual Directors to the Board and, where appropriate, its committees. Following that review, the Board considers that the performance of each Board member continues to be effective and demonstrates the commitment required to continue in their present roles, and that the contribution of each Director continues to be important to the Company's long-term sustainable success. This consideration is based on, amongst other things, the business skills and industry experience of each Director, as well as their knowledge and understanding of the Company's business model. The Board has also considered the other contributions which individuals may make to the work of the Board, including with a view to ensuring that the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities which will support good decision-making, as well as their ability to commit the appropriate time necessary to their roles.

The Board is satisfied that each Director has been, and will continue to be, able to devote sufficient time and focus to their respective roles at FDM. Further details of the review of the Board's effectiveness are set out on page 98 of the 2023 Annual Report and Accounts.

Accordingly, the Board recommends the appointment of Rowena Murray and the re-appointment of each Director who is seeking re-election.

Resolutions 15 and 16 – Re-appointment of the Auditors and authority for the Directors to determine their remuneration

On the recommendation of the Audit Committee, the Board proposes at resolution 15 that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company and resolution 16 proposes that the Directors be authorised to determine the level of the auditors' remuneration.

Resolution 17 – Allotment of securities

This resolution deals with the Directors' authority to allot Relevant Securities (as defined below) in accordance with section 551 of the CA 2006 in order to replace the authority given at the last Annual General Meeting of the Company held on 16 May 2023. This resolution complies with the Investment Association Share Capital Management Guidelines issued in February 2023 and the Pre-Emption Group's Statement of Principles issued in November 2022.

If passed, the resolution will authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £365,058 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 4 April 2024 and a further amount of £365,058 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 4 April 2024 in respect of a fully pre-emptive offer. As at close of business on 4 April 2024, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on the conclusion of next year's Annual General Meeting or, if earlier, on 13 August 2025. The Directors have no present intention to exercise the authority conferred by this resolution (other than for the purposes of issuing shares to satisfy the exercise of options or the award of matching shares under the Company's employee share schemes), but consider it desirable to have sufficient authority in place, as permitted by corporate governance guidelines, to respond to market developments and to enable allotments to take place in a timely manner, should such a situation arise.

In this resolution, "**Relevant Securities**" means:

- shares in the Company, other than shares allotted pursuant to:
 - an employee share scheme (as defined in section 1166 of the CA 2006);
 - a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the CA 2006). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

Resolutions 18 and 19 – Authority to disapply pre-emption rights

If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), 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 business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first given a limited waiver of their pre-emption rights.

Resolution 18 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 17, to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing shareholders on a pre-emptive basis, provided that such authority is limited to: (a) up to a maximum nominal amount of £109,627 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 4 April 2024 (being the latest practicable date prior to the publication of this document); and (b) a further aggregate nominal amount equal to 20% of the nominal value of any shares allotted under (b) above if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group (the "**Statement of Principles**").

The power granted by this resolution replaces the authority given at the last Annual General Meeting of the Company held on 16 May 2023 and will expire on the conclusion of next year's annual general meeting or, if earlier, on 13 August 2025.

Resolution 19 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 17 and in addition to the authority granted pursuant to resolution 18, to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing shareholders on a pre-emptive basis: (a) up to a maximum nominal amount of £109,627 which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 4 April 2024 (being the latest practicable date prior to the publication of this document) where such allotment is used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or another capital investment of a kind contemplated by the Statement of Principles prior to the date of this notice; and (b) a further aggregate nominal amount equal to 20% of the nominal value of any shares allotted under (a) above if used only for the purposes of a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles.

The maximum nominal value of equity securities that could be allotted on a non-pre-emptive basis if the authorities in both resolutions 18 and 19 were used would be £219,254 (which represents approximately 20% of the issued ordinary share capital of the Company as at the close of business on 4 April 2024) plus a total maximum additional 2% of the issued ordinary share capital of the Company under the provisions permitting the allotment of equity securities for the purposes of any follow-on offers as explained above.

Resolutions 18 and 19 will be proposed as special resolutions. The Directors have no present intention to exercise the authority conferred by these resolutions.

Resolution 20 – Authority to purchase own shares

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 20 seeks the authority from shareholders to do so. The Directors will continue to exercise this power 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 will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury, or in the Company's Employee Benefit Trust, any of its own shares that it purchases pursuant to the CA 2006 and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares or shares held in the Company's Employee Benefit Trust. 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.

In accordance with guidance issued by the Investment Association, 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 4 April 2024 (being the last business day prior to the publication of this Notice)) and the maximum and minimum prices at which they may be bought.

The Company has options outstanding over 1,048,925 ordinary shares, some of which are due to vest in 2025, subject to certain conditions being met, representing approximately 0.96% of the Company's ordinary issued share capital (excluding treasury shares) as at 4 April 2024. If the authority now being sought by resolution 20 were to be fully used, these would represent approximately 1.06% of the Company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 20 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2025 or, if earlier, on 13 August 2025.

The Directors intend to seek renewal of this power at subsequent annual general meetings.

Resolution 21 – Notice of general meetings

The notice period required by the CA 2006 for general meetings (other than an annual general meeting) is 21 clear days unless the Company:

- has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and
- offers the facility for all shareholders to vote by electronic means.

This resolution seeks such approval and will be proposed as a special resolution. The 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. If this resolution is approved it will be valid until the end of the next Annual General Meeting of the Company in 2025.

Notes to the Notice of Annual General Meeting

1. Entitlement to appoint a proxy and vote

Only those shareholders registered in the Company's register of members at:

- close of business on Friday 10 May 2024; or
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to appoint a proxy and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to appoint a proxy and vote at the meeting.

2. Website giving information regarding the meeting

A copy of this notice, including the information required by section 311A of the Companies Act 2006 (the "CA 2006"), can be found on the Investors page of the Company's website at www.fdmgroup.com.

3. Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.

If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he/she votes.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

A proxy does not need to be a shareholder of the Company. 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. 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 Chair of the AGM) and give your instructions directly to them.

Shareholders can:

- Complete the online form of proxy by logging onto your Signal Shares account at www.signalshares.com. If you have not previously registered for a Signal Shares account you can do so by using your investor code ("IVC"), which you will find on your share certificate, or you can obtain it from our Registrar, Link Group, using the contact details below.
- Download a form from www.fdmgroup.com/investors and return the completed form to the address shown on the form.
- Request a hard copy form from Link Group using the contact details shown below and return the completed form to the address shown on the form.
- In the case of CREST members, use the CREST electronic proxy services in accordance with the procedures set out in note 5 on page 13.
- In the case of users of the Proximity platform, use the Proximity service in accordance with the procedures set out in note 6 on page 13.

If you need help with voting online, or require a paper proxy form, please contact our Registrars, Link Group, on 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. This phone service is available from 9.30 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email Link Group at shareholderenquiries@linkgroup.co.uk

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

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.

4. Appointment of proxy by post

If you obtain a proxy form using one of the methods referred to in note 3 above, then to appoint a proxy using that proxy form, the form must be:

- completed and signed;
- sent or delivered to Link Group at PXS1 Central Square, 29 Wellington Street, Leeds LS1 4DL; and
- received by Link Group no later than 2.00 pm on Friday 10 May 2024.

In the case of a shareholder 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.

5. Appointment of proxies through CREST

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 (available via 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 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 (“**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 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 Group ID (RA10) no later than 2.00 pm on Friday 10 May 2024, or, in the event of an adjournment of the meeting, 48 hours before the 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 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.

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.

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.

6. Appointment of proxies through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company’s Registrar, Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 2.00 pm on Friday 10 May 2024, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. Appointment of proxy by joint members

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).

8. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above at note 1) 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 a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk or on 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. This phone service is available from 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

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.

9. Termination of proxy appointments

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a shareholder 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 Link Group no later than 2.00 pm on Friday 10 May 2024.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

10. Corporate representatives

A corporation which is a shareholder 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.

11. Issued shares and total voting rights

As at 4 April 2024 (being the last practicable day prior to the publication of this Notice), the Company's issued share capital comprised 109,627,127 ordinary shares of £0.01 each. The Company does not hold any shares in treasury. 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 4 April 2024 (being the last practicable day prior to the publication of this Notice), is 109,627,127.

The website referred to in note 2 will include information on the number of shares and voting rights.

12. Questions at the meeting

Any member attending the AGM has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (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 AGM that the question be answered. All the Directors will attend the AGM, and the Chair of each of the Audit, Remuneration and Nomination Committees will be available to answer questions.

13. Shareholders' right to require circulation of resolution to be proposed at the meeting

Under section 338 and section 338A of the CA 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may be properly moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person or, (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the AGM; or (ii) if later, the time at which notice is given of the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

14. Website publication of audit concerns

Under section 527 of the CA 2006 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 CA 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, 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 AGM includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

15. Nominated persons

If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("**Nominated Person**"):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

16. Documents on display

Copies of the service contracts of the Executive Directors and the Non-Executive Directors' contracts for service are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

17. Communication

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

- writing to: Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL; or
- by emailing: shareholderenquiries@linkgroup.co.uk; or
- by phone: Link Group on calling on 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. This phone service is available from 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

You may not use any electronic address provided either: (i) in this notice of AGM; or (ii) any related documents (including the Board Chair's letter), to communicate with the Company for any purposes other than those expressly stated.

APPENDIX

Summary of the principal terms of the FDM 2014 Performance Share Plan (Resolution 5)

The summary below of the FDM 2014 Performance Share Plan (the “PSP”) reflects the terms of the PSP as they are proposed to be amended as referred to in respect of Resolution 5.

Operation

Since its adoption, the PSP has been administered by the Company’s Remuneration Committee (the “Committee”) and it is intended that this will continue. In line with typical practice, the rules of the PSP permit the administration of it by the Board of Directors of the Company or by any duly authorised committee, in order to give appropriate flexibility to the practical operation of the PSP. References in this summary to the Committee should be read accordingly. Decisions in relation to any participation in the PSP by the Company’s Executive Directors and other persons in respect of whom the Remuneration Committee is required to determine remuneration will always be taken by the Remuneration Committee.

Eligibility

Any employee of the Company or any of its subsidiaries is eligible to participate in the PSP at the Committee’s discretion.

Form of awards

Awards may be granted by the Committee as:

- (a) conditional awards of ordinary shares in the Company (“Shares”);
- (b) options to acquire Shares for such exercise price (if any) as the Committee determines; or
- (c) cash-based awards relating to a number of “notional” Shares, although it is intended that awards will be granted in relation to Shares wherever practicable.

Awards are not transferable except on death and will not form part of pensionable earnings.

Grant of awards:

Awards can ordinarily only be granted in the six weeks:

- (a) beginning with the day on which the amendments to the PSP are approved by shareholders;
- (b) beginning with the day on which a Directors’ Remuneration Policy is approved by shareholders; or
- (c) following the announcement by the Company of its results for any period.

However, the Committee will have discretion to grant awards at other times if it determines that exceptional circumstances exist which justify the grant of awards. The Committee will also have discretion to grant at other times if there were restrictions on grants being made during any other permitted period.

Performance conditions

Awards may be granted on the basis that their vesting is subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company’s Executive Directors (including the period over which they are assessed) will be consistent with the Company’s Directors’ Remuneration Policy as approved by shareholders from time to time.

Any performance condition may be amended or substituted if the Committee considers that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy.

Individual limit

Awards will not be granted to a participant under the PSP in respect of any financial year of the Company over:

- in the case of an Executive Director of the Company, Shares with a market value (as determined by the Committee) in excess of 200% of salary; and
- in the case of a participant who is not an Executive Director of the Company, Shares with a market value (as determined by the Committee) in excess of the greater of 200% of salary and £300,000.

Awards granted to a new recruit in respect of remuneration forfeited in connection with joining the Company will not be subject to these limits.

Overall limits

The PSP may operate over new issue Shares, treasury Shares or Shares purchased in the market other than into treasury.

In any 10-year period, the number of Shares which may be issued under the PSP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any 10-year period, the number of Shares which may be issued under the PSP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Committee determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will vest on such date as the Committee determines at grant.

The Committee may adjust (including by reducing to nil) the extent to which an award would vest, if it considers that the vesting level is not appropriate, including if the formulaic output does not reflect overall performance or if the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen when the award was granted.

The Committee may determine that a vested award is also subject to a "holding period" during which Shares subject to an award will not be delivered to participants and, at the end of which, awards will be "released" (i.e., participants will be entitled to receive their Shares under the award). The Committee will determine the length of the holding period (which will start on the date an award vests). The application of a holding period to awards granted to the Company's Executive Directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

Options will normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which an award has vested/been released, or option has been exercised, the Committee may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Committee may decide to award dividend equivalents on vested Shares in respect of dividends paid over such period as the Committee determines, ending no later than the date on which the award vests (or, if relevant, is released). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers – unvested awards

Unvested awards will lapse on the individual's cessation of office or employment in the Company's group, unless the Committee determines otherwise.

If the Committee determines that an award will not lapse, the Committee will also decide whether it should vest at the normal vesting date or at the date of cessation. In either case, the extent to which it vests will be determined by the Committee taking into account the extent to which any performance condition is satisfied and, unless the Committee determines otherwise, the proportion of the performance or vesting period that has elapsed. If the award is subject to a holding period, that will ordinarily continue, although the Committee retains discretion to release the award earlier than originally anticipated.

Leavers – holding period

If a participant ceases to be an officer or employee in the Company's group during a holding period, their award will normally be released at the end of the holding period, unless the Committee determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is summarily dismissed during a holding period, their award will lapse immediately.

If a participant ceases to be an officer or employee of the Company's group whilst holding a vested option which is not (or is no longer) subject to a holding period, they will normally have six months, or such longer period as the Committee permits, from their cessation of office or employment to exercise that option, unless they are summarily dismissed, in which case their option will lapse immediately.

Malus and clawback

Up to the earlier of the delivery of shares or cash to satisfy an award and the sixth anniversary of an award's grant, the Committee may apply malus by reducing or cancelling an award or imposing additional conditions on it in circumstances including, but not limited to:

- a material misstatement of the Company's audited financial results;
- a material failure of risk management;
- a material miscalculation of any performance measure;
- serious reputational damage; or
- material corporate failure.

Until the sixth anniversary of an award's grant, the Committee may apply clawback by requiring a participant to either return some or all of the Shares acquired under their award or make a cash payment to the Company in respect of the Shares delivered in the event of:

- the participant committing fraud;
- a material misstatement of the Company's audited financial results as a result of the participant's dishonesty;
- serious reputational damage; or
- material corporate failure.

Corporate events

In the event of a change of control of the Company, unvested awards will vest as determined by the Committee, taking into account the extent to which any performance condition has been satisfied and, unless the Committee determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Committee may permit awards to be exchanged for awards over shares in the acquiring company. If the change of control is an internal reorganisation of the Company or if the Committee so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of Shares, the Committee may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Committee determines otherwise, the proportion of the performance period or vesting period that has elapsed at the date of the relevant event.

Adjustment of awards

The Committee may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of Shares.

Amendments

The Committee may amend the PSP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the PSP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Committee without shareholder approval.

The Committee may establish further plans based on the PSP but modified to take account of local tax, exchange control, or securities laws, provided that any Shares made available under such further plans are treated as counting against any limits on individual or overall participation in the PSP.

Termination of the PSP

No awards may be granted under the PSP after the tenth anniversary of the Company's 2024 Annual General Meeting.