



Petershill Partners

Operated by Goldman Sachs Asset Management

# Propelling Performance

Notice of Annual  
General Meeting 2025

## **Petershill Partners plc**

(the "Company")

5<sup>th</sup> Floor, 20 Fenchurch Street, London, England, EC3M 3BY (Incorporated in England and Wales with company number 13289144).

## Notice of Annual General Meeting

### Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**"), which we are holding at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU at 1.00 p.m. on 22 May 2025. The formal notice of the AGM (the "**Notice**") is set out on pages 3 to 5 of this document.

I believe that the AGM provides a worthwhile and meaningful opportunity for holders of ordinary shares ("**Shareholders**") to raise questions, engage with the directors of the Company (the "**Directors**" or the "**Board**") and to vote on the business of the meeting.

The Company expects the AGM to proceed as outlined in the Notice, any relevant updates regarding the AGM, including any changes to the arrangements outlined in this Notice, will be made available on our website at [www.petershillpartners.com](http://www.petershillpartners.com) and where appropriate via a Regulatory Information Service.

The Annual Report and Financial Statements for the period ended 31 December 2024 (the "**2024 Annual Report**") are enclosed with this letter and are available to view and download from the Company's website, [www.petershillpartners.com](http://www.petershillpartners.com).

### Recommendation

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

### Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM appear on pages 8 to 11 of this document.

### Action to be taken

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy and return it to our registrars as soon as possible but, in any event, so as to reach our registrars **by no later than** 1.00 p.m. on 20 May 2025. Information about how institutional investors can appoint a proxy via the Proxymity platform and how CREST members may vote electronically is given in the notes to the Notice on pages 6 to 7.

Yours faithfully,



**Naguib Kheraj**  
Chairman

17 April 2025

## Notice of Annual General Meeting *continued*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about its content or the action you should take, you are recommended to seek your own advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") if you are in the United Kingdom ("**UK**"), or from another appropriately authorised independent financial adviser if you are in a territory outside of the UK or from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document (but not the accompanying personalised proxy form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Shareholders are encouraged to complete and return the Form of Proxy accompanying this document for use at the **AGM**. Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY ("**registrar**") as soon as possible and, in any event, so as not to arrive by later than 1.00 p.m. on 20 May 2025. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish. The results of the meeting will be announced via a Regulatory Information Service as soon as practicable after the conclusion of the AGM. If it becomes necessary or appropriate to revise the current arrangements for the AGM, further information will be made available on our website at [www.petershillpartners.com](http://www.petershillpartners.com) and where appropriate via a Regulatory Information Service.

**NOTICE IS HEREBY GIVEN IN THIS CIRCULAR THAT** the AGM of the Company will be held at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU at 1.00 p.m. on 22 May 2025.

This Notice of AGM (the “**Notice**”) sets out the business to be considered at the meeting on pages 3 to 5. Explanatory notes on all of the business to be considered at this year’s AGM appear on pages 8 to 11.

## Ordinary Resolutions

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the annual report and accounts for the financial year ended 31 December 2024 (“**Annual Report and Accounts**”) together with the directors’ report thereon and the independent auditor’s report on the audited accounts.
  2. To receive and approve the directors’ remuneration report contained within the Annual Report and Accounts.
  3. To receive and approve the directors’ remuneration policy set out on page 54 of the directors’ remuneration report contained within the Annual Report and Accounts, such directors’ remuneration policy to take effect from the date of its adoption.
  4. To declare a final dividend for 2024 of 10.5 cents per share on the Company’s ordinary shares.
  5. To re-appoint PricewaterhouseCoopers LLP (“**PwC**”) as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting.
  6. To authorise the Audit and Risk Committee, on behalf of the Board, to determine the remuneration of PwC.
  7. To re-elect Naguib Kheraj as a Director.
  8. To re-elect Everard Barclay Simmons as a Director.
  9. To re-elect Annemarie Durbin as a Director.
  10. To re-elect Erica Handling as a Director.
  11. To re-elect Mark Merson as a Director.
  12. That, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”) to:
    - a. allot shares in the capital of the Company and grant rights to subscribe for, or to convert any security into shares in the Company:
      - i. up to an aggregate nominal amount of US\$3,605,693; and
      - ii. comprising equity securities (as defined in CA 2006) up to an aggregate nominal amount of US\$7,211,387 (including within such limit any shares issued or rights granted under paragraph (i) above) in connection with an offer:
        - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings;
        - B. to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;
13. That, subject to the passing of Resolution 12 above, in substitution for all subsisting authorities to the extent unused, the Directors be generally authorised, pursuant to sections 570 and 573 of CA 2006, to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 12, as if section 561(1) of CA 2006 did not apply to any such allotment, provided that:
  - a. such authority shall be limited to the allotment of equity securities in connection with an offer of equity securities:
    - i. to the ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

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;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 30 June 2026); and

- b. make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

and that all existing authorities given to the Directors pursuant to section 551 of CA 2006 be revoked by this Resolution but without prejudice to the continuing authority of the Directors to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## Special Resolutions

To consider and, if thought fit, to pass the following resolutions as special resolutions:

13. That, subject to the passing of Resolution 12 above, in substitution for all subsisting authorities to the extent unused, the Directors be generally authorised, pursuant to sections 570 and 573 of CA 2006, to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 12, as if section 561(1) of CA 2006 did not apply to any such allotment, provided that:
  - a. such authority shall be limited to the allotment of equity securities in connection with an offer of equity securities:
    - i. to the ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

## Notice of Annual General Meeting *continued*

- ii. to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

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;

- b. in the case of the authority granted under Resolution 12(a)(i) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (a) up to an aggregate nominal amount of US\$1,081,708;
- c. following an allotment of equity securities being made pursuant to paragraph (b) (a "**paragraph 13(b) allotment**"), such authority shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (a) or (b) up to a nominal amount equal to 20 per cent. of the nominal amount of that paragraph 13(b) allotment, provided that any allotment pursuant to this paragraph (c) is for the purposes of a follow-on offer determined by the Directors 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 the notice of the meeting; and
- d. such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 30 June 2026), save that the Company may make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers and agreements as if the authority conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of CA 2006 as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 12 in the notice of the meeting" were omitted.

- 14. That, subject to the passing of Resolutions 12 and 13 above and in addition to any power given to them pursuant to Resolution 13, the Directors be generally empowered pursuant to sections 570 and 573 of CA 2006 to allot equity securities (as defined in CA 2006) for cash, pursuant to the authority conferred by Resolution 12 in the notice of the meeting as if section 561(1) of CA 2006 did not apply to the allotment. This power:

- a. expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 30 June 2026), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- b. in the case of the authority granted under Resolution 12(a)(i), shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of US\$1,081,708 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within twelve months of 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 the notice of the meeting;
- c. following an allotment of equity securities being made pursuant to paragraph (b) (a "**paragraph 14(b) allotment**"), shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (a) or (b) up to a nominal amount equal to 20 per cent. of the nominal amount of that paragraph 14(b) allotment, provided that any allotment pursuant to this paragraph (c) is for the purposes of a follow-on offer determined by the Directors 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 the notice of the meeting;

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of CA 2006 as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 12 in the notice of the meeting" were omitted.

15. That, in substitution for all subsisting authorities to the extent unused, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of CA 2006) of ordinary shares of US\$0.01 each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors shall from time to time determine, provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 108,170,816;
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal value of an Ordinary Share at the time of such purchase;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) an 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 Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;
- d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2026, whichever is the earlier (unless previously revoked, varied or renewed by the Company in a general meeting prior to such time); and
- e. the Company may enter into a contract or contracts to purchase Ordinary Shares under this authority before the expiry of this authority and concluded in whole or in part after the expiry of this authority.

16. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board,  
17 April 2025

Registered office: 5<sup>th</sup> Floor, 20 Fenchurch Street, London, EC3M 3BY

Ocorian Administration (UK) Limited  
Company Secretary

## Shareholder Engagement

### Electronic Meeting

The Board will be enabling Shareholders to observe the meeting electronically, should they wish to do so. This can be done by contacting the Company Secretary by email at: [GSAM@ocorian.com](mailto:GSAM@ocorian.com) by 1.00 p.m. on 20 May 2025 and providing your name and Shareholder Reference Number which can be found printed on your proxy card. Once verified, Shareholders will be provided details to access the AGM electronically by Zoom.

The meeting will be broadcast in a live format. Once logged in, and at the commencement of the Meeting, you will be able to watch and listen to the proceedings of the meeting on your device.

### Questions

The Board considers that beyond voting on the formal business of the meeting, the AGM also serves as a forum for Shareholders to raise questions and comments on any of the Resolutions to the Board. Registered Shareholders may submit such questions by email to the Company Secretary at: [GSAM@ocorian.com](mailto:GSAM@ocorian.com) by 1.00 p.m. on 20 May 2025, who will endeavour to ensure that all questions will be answered during the AGM. Shareholders attending the meeting electronically will not be permitted to ask questions during the AGM.

### Voting

Shareholders attending the meeting electronically will not be permitted to vote on resolutions during the AGM and are encouraged to complete, sign and return the accompanying Form of Proxy to the Company's registrar or, where permitted, lodge an electronic proxy with Proxymity or, where permitted, transmit a CREST Proxy Instruction (as defined in note 13 on page 7) so as to be received by the Company's agent by 1.00 p.m. on 20 May 2025.

### Requirements

An active internet connection is required at all times in order to allow you to watch and listen to the broadcast. It is your responsibility to ensure you remain connected for the duration of the meeting.

### Notes to the Notice of the AGM:

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the Notes to the Form of Proxy. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. A Form of Proxy is provided with this Notice for members. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) or any form of reasonable evidence of the authority must be received at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Computershare website, [investorcentre.co.uk/eproxy](http://investorcentre.co.uk/eproxy) before 1.00 p.m. on 20 May 2025 (or no later than 48 hours (excluding any part of a day that is a Saturday, Sunday or UK public holiday) before the time appointed for any adjourned meeting). If you require a hard copy Form of Proxy this may be obtained by contacting our registrar on +44 (0) 370 7071440. Please allow sufficient time to do so and to ensure your completed Form of Proxy is received by the registrar by the deadline for receipt of Forms of Proxy. Amended instructions must also be received by the Company's registrars by the deadline for receipt of Forms of Proxy.
3. If you own shares jointly, any one shareholder may sign the Form of Proxy. If more than one joint holder submits a Form of Proxy, the instruction given by the first listed on the shareholder register will prevail.
4. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded.
5. 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 the Company's registrars. In the case of a member who is an individual the revocation notice must be under the hand of the appointer or of their attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
7. 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.
8. A copy of the Company's articles of association (the "**Articles**") and terms and conditions of appointment of non-executive directors will be available for inspection during normal business hours at the registered office of the Company at 5<sup>th</sup> Floor, 20 Fenchurch Street, London, England, EC3M 3BY or otherwise available on request from the Company Secretary, Ocorian Administration (UK) Limited from the date of this Notice until the time of the AGM.
9. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of **CA 2006** (a "**Nominated Person**") should note that the provisions in Notes 1 to 2 above concerning the appointment of a proxy or proxies to exercise all or any of their rights to vote on their behalf at the meeting, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
10. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
11. Only those members registered on the register of members of the Company at 6.00 p.m. on 20 May 2025 (the "**Specified Time**") (or, if the meeting is adjourned, 48 hours (excluding any part of a day that is a Saturday, Sunday or UK public holiday) before the time of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
12. CREST members who wish to appoint the Chairman as proxy through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.



13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
15. 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 (as amended).
16. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 1.00 p.m. on 20 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
  - a. if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - b. in other cases, the power is treated as not exercised.
18. Under section 527 of 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:
  - a. 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 meeting; or
  - b. any circumstance connected with any 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 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of CA 2006. Where the Company is required to place a statement on a website under section 527 of 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 meeting includes any statement that the Company has been required to under section 527 of CA 2006 to publish on a website.
19. Copies of the letters of appointment of the non-executive Directors will be available for inspection during normal business hours at the Company’s registered office until the time of the AGM and at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU from 15 minutes before the AGM until it ends.
20. As at 8 April 2025, being the latest practicable date prior to the publication of this Notice, the Company’s issued capital consisted of 1,081,708,167 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 April 2025 are 1,081,708,167.
21. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 8 April 2025, being the latest practicable date prior to the publication of this Notice will be available on the Company’s website [www.petershillpartners.com](http://www.petershillpartners.com).
22. The Company may process personal data that Shareholders provide to the Company, including the personal data of a Shareholder’s proxy if a proxy is provided. Personal data includes all data provided by Shareholders, or on behalf of Shareholders, which relates to: (1) the Shareholder, including name and contact details, the votes that the Shareholder casts and the Shareholder’s reference number; and (2) any person who is identified as a proxy by a Shareholder via form of proxy, including their name and contact details. Please note that if Shareholders provide the personal data of a proxy, the Company requires the Shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses the data (including the Company’s registrar, Computershare) may process such data for the purposes of maintaining the Company’s records, meeting management, managing corporate actions, fulfilling the Company’s obligations to Shareholders, fulfilling the Company’s legal obligations and communicating with Shareholders, all in accordance with the Company’s privacy notice which can be accessed via <https://www.petershillpartners.com/content/dam/petershillpartners/pdfs/common/privacy-policy.pdf>.

## EXPLANATORY NOTES:

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### Annual Report and Accounts (Resolution 1)

The Directors are required to present to Shareholders at the AGM the Annual Report and Accounts for the financial year ended 31 December 2024 together with the Directors' and auditor's reports on the Annual Report and Accounts, which are contained therein.

### Directors' Remuneration Report and Remuneration Policy (Resolutions 2 and 3)

The Board considers that appropriate remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with applicable legislation, Shareholders will be invited to approve the Directors' Remuneration Report and separately the Directors' Remuneration Policy.

Shareholders will be asked to receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2024. The Directors' Remuneration Report is set out in full on pages 53 to 57 of the Annual Report and Accounts, copies of which can be viewed on the Company's website at <https://www.petershillpartners.com/> and are available to Shareholders on request.

The Directors' Remuneration Policy, which may be found on page 54 of the Annual Report and Accounts, sets out the Company's proposed policy on directors' remuneration.

The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. In contrast, the vote on the Directors' Remuneration Policy 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 Company unless that payment is consistent with the approved Directors' Remuneration Policy or has otherwise been approved by a resolution of members.

### 2024 final dividend (Resolution 4)

The Company intends to pay an annual dividend per ordinary share of 10.5 cents for 2024. A final dividend can only be paid after the shareholders at a general meeting have approved it. If approved, it is expected that the dividend will be paid on 13 June 2025 to Shareholders on the register at the close of business on 9 May 2025. Shareholders should note that the default payment currency is USD, however, Shareholders can elect to have their dividends paid in either GBP or EUR. The last day for currency elections to be registered is 23 May 2025. Currency elections should be submitted via CREST in the usual manner. Any Shareholder that requires a Currency Election form to be posted to them should contact our registrar, Computershare Investor Services PLC, on +44 (0) 370 707 1440.

### Auditor (Resolutions 5 and 6)

The Company is required at each general meeting at which accounts are laid to appoint an auditor to hold office until the next such meeting. On the recommendation of the Audit and Risk Committee, the Board proposes the re-appointment of the Company's existing auditors, PwC. In addition, PwC have indicated their willingness to continue in office. Accordingly, Resolution 5 proposes the reappointment of PwC as auditor to the Company and Resolution 6 authorises the Audit and Risk Committee, on behalf of the Board, to determine their remuneration.

### Re-election of Directors (Resolutions 7 – 11)

Each of the Directors were appointed on 4 September 2021. Each of the Directors will resign and stand for re-election pursuant to the Articles in order to give shareholders the opportunity to vote on their continued appointment.

Biographical details of all the Directors standing for re-election appear on pages 48 and 49 of the Annual Report and Accounts.

An external review of the Board, its Committees, and individual Directors was conducted during Q4 2024 in the form of performance appraisals, questionnaires and discussions to determine effectiveness and performance in various areas, as well as the Directors' continued independence and tenure. This process was facilitated by the Lintstock Ltd. and Manchester Square Partners LLP and the results of this review are reported in the Annual Report.

The Chairman confirms that the performance of each of the Directors standing for re-election continues to be effective and they continue to make a valuable contribution and demonstrate commitment to their respective roles. The Board is satisfied that each non-executive director offering themselves for election remains of independent character and judgment and that there are no relationships or circumstances which are likely to affect or could appear to affect, their judgement. The Board, therefore, believes that each of the Directors should be re-elected.

### Naguib Kheraj, CBE, Contributions and Reasons for Re-election (Resolution 7)

Mr Kheraj (Chairman), aged 60, is a member of the Remuneration Committee, and Chairman of the Nomination Committee and Management Engagement Committee.

Mr Kheraj is Chairman of Rothesay Limited, a specialist pensions insurer and is a Senior Adviser to the Aga Khan Development Network where he serves on the boards of a number of entities within its network and chairs its Endowment Committee. He is also an advisor to the Queensway Group Ltd, a hospitality focused business.

Mr Kheraj began his career at Salomon Brothers in 1986 and went on to hold senior positions at a number of leading financial institutions. Over the course of 12 years at Barclays, Mr Kheraj served as Group Finance Director and Vice-Chair and in various business leadership positions in wealth management, institutional asset management and investment banking. He also served as Chief Executive Officer of JP Morgan Cazenove. Mr Kheraj was also Deputy Chairman of Standard Chartered plc, a major international bank. During his tenure of over 8 years at Standard Chartered he served as Chairman of the Board Risk Committee and the Board Audit Committee and as Senior Independent Director.

Mr Kheraj is a former Non-Executive Director of NHS England and served as a Senior Adviser to Her Majesty's Revenue and Customs and to the Financial Services Authority in the United Kingdom. He has also served as a member of the Investment Committee of the Wellcome Trust, the Finance Committee of Oxford University Press and the Finance Committee of the University of Cambridge.

Mr Kheraj was educated at Dulwich College London and Cambridge University where he graduated with a degree in Economics.

Mr Kheraj brings a broad range of skills to the Board and its Committees from his extensive experience in leadership positions within the financial services industry which he applies to his role as Chairman of the Board.

The Board recommends his re-election.

### **Everard Barclay Simmons, Contributions and Reasons for Re-election (Resolution 8)**

Mr Simmons (Senior Independent Director), aged 52, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

Mr. Simmons practiced as an attorney in Bermuda before moving to the United States for business school and joining Goldman Sachs as an investment banker. Returning to Bermuda, he became Chief Executive Officer of a reinsurance law firm. Mr. Simmons is currently Chair and Chief Executive Officer of Rose Investment Limited, a Bermuda-based advisory business focused on financial services.

Mr. Simmons was Lead Director and then Chairman of the Board of the Bank of N.T. Butterfield & Son Limited serving during its listing on the NYSE. Mr. Simmons served on the board of Bermuda's financial services regulator, the Bermuda Monetary Authority and serves as a Director at Eight Roads, the international venture capital platform of Fidelity.

Mr. Simmons serves as a Senior Advisor at Further Global Capital Management, is Chair of the Public Funds Investment Committee, responsible for Bermuda's pension funds and leads the Bermuda Pension Fund Reform Committee. Mr. Simmons sits on the Board of the Argus Group, a Bermuda multiline insurer, was appointed as a Director to the Ivy Group of companies and most recently was appointed as a Director of Soteria Reinsurance and as a Director of Hamilton Insurance Group.

Mr. Simmons attended the University of Kent at Canterbury where he graduated with a law degree, the Inns of Court School of Law where he qualified as a barrister, and Harvard Business School where he graduated with a Masters in Business Administration.

Mr Simmons applies his extensive board experience within the financial services industry and considerable knowledge of the private equity industry, to perform his role effectively for the Company.

The Board recommends his re-election.

### **Annemarie Durbin, Contributions and Reasons for Re-election (Resolution 9)**

Ms Durbin, aged 61, is Chair of the Remuneration Committee, a member of the Audit and Risk Committee, Nomination Committee and Management Engagement Committee.

Ms Durbin has 35 years of international business and banking experience with ANZ Banking Group and Standard Chartered plc. Having qualified and practised as a commercial barrister and solicitor, in New Zealand, she moved into banking in 1987 with ANZ. Ms Durbin joined Standard Chartered PLC, a FTSE100 international banking group, in 1995 and went on to hold a number of senior positions including being CEO and executive director of a large, publicly listed banking subsidiary in Thailand and, separately, as CEO in the Philippines. Latterly she served as Group Company Secretary of Standard Chartered and as a member of the banking Group Executive Committee with a broad portfolio of responsibilities.

Ms Durbin has served on public company boards since 2012 and is currently Chair of Yorkshire Building Society and is a non-executive director and Chair of the Remuneration Committee at Persimmon Plc. She is also an executive coach/mentor.

Until December 2023 Ms Durbin was the senior ringfence board director and Remuneration Committee Chair for Santander UK plc and Chair of Cater Allen Private Bank.

Other former roles included being Chair of the Listing Authority Advisory Panel (LAAP) in the United Kingdom (advising the Financial Conduct Authority on the effectiveness of primary markets), Non-Executive Director and Remuneration Committee Chair of WHSmith PLC, Non-Executive Director of Ladbrokes Coral PLC and Fleming Family & Partners Ltd.

Ms Durbin has degrees in Law & Commerce from the University of Auckland, is a qualified barrister & solicitor and has a Masters (MSc) in Executive Coaching from Ashridge Business School. She is also a Fellow of The Chartered Governance Institute.

Ms Durbin has broad and deep corporate experience across a number of industries including financial services; her extensive knowledge of corporate governance has been particularly helpful in performing her role effectively.

The Board recommends her re-election.

### **Erica Handling, Contributions and Reasons for Re-election (Resolution 10)**

Ms Handling, aged 60, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

Ms Handling began her career in 1988 at Allen & Overy LLP before moving to Weil, Gotshal & Manges LLP to help open their office in London. She became a partner there in 1998 and moved a team to Ashurst LLP in 2001 where she founded a securities and structured finance practice. After 10 years at Ashurst she moved to take on the role of General Counsel in Europe for Barclays Investment Bank from 2011 to 2015, where she served on the EMEA Executive Committee and Global Operating Committee. She then moved to BlackRock from 2015 to 2019 as European General Counsel, where she served on various boards and committees.

Ms Handling left BlackRock in 2019 to develop a career as an executive coach, non-executive director and charity trustee. In addition to the Petershill Partners Board, Ms Handling is a member of the Supervisory board of Dutch market maker Optiver Holding B.V.

## Notice of Annual General Meeting *continued*

Ms Handling also spends time working with various charities in the criminal justice sector and is currently Deputy Chair of St Giles Trust, as well as Chair of Spark Inside which provides coaching in prisons.

Ms Handling was educated at Wycombe High School and Exeter University where she graduated with a degree in Law (LLB) before attending Guildford Law School.

Ms Handling brings a significant level of legal expertise and experience to the Board along with considerable knowledge of financial services which are particularly valuable and enable her to perform her role effectively.

The Board recommends her re-election.

### **Mark Merson, Contributions and Reasons for Re-election (Resolution 11)**

Mr Merson, aged 56, is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee, Nomination Committee and Management Engagement Committee.

Mr Merson began his career in the financial services division of Arthur Andersen in London in 1989, becoming a partner in 1999. He provided audit and advisory services to banking and investment businesses throughout Europe before moving to Tokyo as steward of Arthur Andersen's investment into its financial services business in Japan. He subsequently returned to London to become a partner in Deloitte Business Consulting.

In 2003, Mr Merson joined Barclays PLC as Group Financial Controller, as the bank adopted International Accounting Standards. In a 14-year career at Barclays he went on to become Head of Investor Relations; CFO for Corporate & Investment Banking; and, latterly, Deputy Group Finance Director, in which role he was leader of the global finance function.

Mr Merson was a founding partner of Veritum Partners Limited, advisors to European financial services companies on their interaction with the equity market.

In a non-executive capacity, Mr Merson is Chair of Absa Securities UK Limited and a governor of Sevenoaks School. He was formerly an independent non-executive director of Absa Group Limited, chairing the Board Finance Committee, the Group Risk and Capital Management Committee and the Group Credit Risk Committee.

Mr Merson is a chartered accountant and a graduate of Oxford University.

Mr Merson has considerable financial expertise and his career experience as an auditor, in senior financial management roles in a major bank and in investor relations enable him to be effective in his role as Chair of the Audit and Risk Committee.

The Board recommends his re-election.

### **Authority to allot ordinary shares (Resolution 12)**

The Directors may only allot shares, or grant rights to subscribe for, or convert any security into, shares in the capital of the Company with the prior authorisation of the Shareholders under section 551 of CA 2006. Resolution 12(a)(i) seeks authority for the Directors to allot shares, and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of US\$3,605,693, which

is approximately one-third of the Company's current issued ordinary share capital as at 8 April 2025, being the latest practicable date before the publication of this Notice.

In addition, Resolution 12(a)(ii) seeks authority for the Directors to allot shares, and grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal amount of US\$7,211,387 in connection with a pre-emptive offer to existing Shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

This authority will expire immediately following the AGM in 2026 or at close of business on 30 June 2026, whichever is the earlier.

As at 8 April 2025, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury.

The Directors have no present intention of exercising this authority but consider it prudent to maintain the flexibility that this authority provides.

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

If the Directors wish to exercise the authority under Resolution 12 and allot shares or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash, CA 2006 requires that unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. In addition, there may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing Shareholders, and this can be done if the Shareholders have first given a limited waiver of their pre-emption rights.

Resolutions 13 and 14 ask Shareholders to grant this limited waiver. The Resolutions will be proposed as special resolutions.

Resolution 13 contains a three-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of US\$1,081,708 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10 per cent. of the issued ordinary share capital of the Company as at 8 April 2025 (the latest practicable date before the publication of this notice). The second is limited to the allotment of shares for cash in connection with a rights issue to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas Shareholders. The third part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent. of the nominal value of any shares allotted under the first waiver. The follow-on offer must be determined by the Directors to be of a kind contemplated by the Pre-emption Group's 2022 Statement of Principles.

The waiver granted by Resolution 14 is in addition to the waiver granted by Resolution 13 and itself has two parts. The first part is limited to the allotment of shares for cash up to an aggregate nominal value of US\$1,081,708 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 10 per cent. (approximately) of the issued ordinary share capital of the Company as at 8 April 2025 (the latest practicable date before the publication of this notice). This further waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within twelve months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles. The second part of the waiver applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part of the waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent. of the nominal value of any shares allotted under the first part of the waiver. The follow-on offer must be determined by the directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

If given, the authority will expire at the conclusion of the next AGM in 2026 or on 30 June 2026, whichever is earlier.

As at 8 April 2025, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury.

In accordance with the Listing Rules, any non-pre-emptive issue of shares will be priced at or above the then prevailing net asset value per share unless prior shareholder approval is obtained. The Directors have no present intention of exercising this authority but consider it prudent to maintain the flexibility that this authority provides.

### **Authority for the Company to purchase its own shares (Resolution 15)**

This resolution proposes to renew the general buyback authority granted at last year's AGM which expires on the date of the AGM. The resolution is to authorise the Company to buy back up to 108,170,816 ordinary shares. The authority will expire at the conclusion of the 2026 AGM following the resolution being passed or 30 June 2026, whichever is earlier. The Board intends to seek renewal of this authority at subsequent AGMs in accordance with current best practice.

The resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10 per cent. of the Company's issued ordinary share capital as at 8 April 2025) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its Shareholders as a whole.

Under CA 2006, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under Resolution 12 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 15, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

### **Notice period for General Meetings other than AGMs (Resolution 16)**

This resolution is to allow the Company to hold general meetings (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days unless: (i) Shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all Shareholders to vote by electronic means. Annual general meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used where merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

### **Note from the Board:**

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BS99 6ZY as soon as possible and in any event no later than 1.00 p.m. on 20 May 2025. Alternatively, any votes lodged via a designated voting platform must be received by the Company's agent, Computershare Investor Services PLC no later than 1.00 p.m. on 20 May 2025, together with any power of attorney or other authority under which it is sent.

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# Petershill Partners

Operated by Goldman Sachs Asset Management

**Petershill Partners plc**

**[petershillpartners.com](https://petershillpartners.com)**

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