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Petershill Partners

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**Petershill Partners plc
Notice of Annual General Meeting 2022**

Notice of Annual General Meeting

Petershill Partners plc

(the "Company")

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

Dear Shareholder,

I am pleased to be writing to you with details of our AGM which we are holding at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU at 1.00 p.m. on 31 May 2022. The formal notice of the AGM is set out on pages 1 to 4 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 well-being of our Shareholders and our people is a primary concern for the Directors. At the date of this letter, the Company expects the AGM to proceed as outlined in the Notice of AGM, however we continue to closely monitor the COVID-19 situation. We will take all recommendations and applicable law into account in the conduct of the AGM. Any relevant updates regarding the AGM, including any changes to the arrangements outlined in this Notice, will be announced via a Regulatory Information Service and will be available on www.petershillpartners.com.

The Annual Report and Financial Statements for the period ended 31 December 2021 (the "**2021 Annual Report**") are enclosed with this letter and are available to view and download from the Company's website, www.petershillpartners.com.

Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 10 of this document.

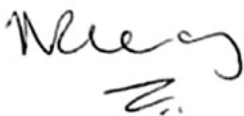
Recommendation

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, your Directors unanimously recommend that you vote in favour of each of these resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

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 sent to you with this notice 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 p.m.** on 27 May 2022. Information about how CREST members may vote electronically is given in the notes to the Notice of the AGM on pages 5 and 6.

Yours faithfully,



Naguib Kheraj

Chairman

29 April 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about 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.

In light of the ongoing COVID-19 pandemic, Shareholders are encouraged to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting ("**AGM**"). Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company's UK 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 27 May 2022. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish (subject to any COVID-19 restrictions that are in place at the time of the AGM). The results of the meeting will be announced via a Regulatory Information Service as soon as practicable after the conclusion of the AGM. We will continue to closely monitor the latest Government guidance, and how this may affect the arrangements for 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 and where appropriate via a Regulatory Information Service.

NOTICE IS HEREBY GIVEN IN THIS CIRCULAR THAT the Annual General Meeting of the Company will be held at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU at 1.00 p.m. on 31 May 2022.

This Notice of AGM (the "Notice") sets out the business to be considered at the meeting on pages 2 to 4. Explanatory notes on all of the business to be considered at this year's AGM appear on pages 6 to 10.

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 2021 ("**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 (other than the part containing the directors' remuneration policy referred to in resolution 3 below) contained within the Annual Report and Accounts.
3. To receive and approve the directors' remuneration policy set out on pages 66 to 67 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 2021 of 2.6 cents per share on the Company's ordinary shares.
5. To appoint PricewaterhouseCoopers LLP 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 PricewaterhouseCoopers LLP.
7. To elect Naguib Kheraj as a Director.
8. To elect Everard Barclay Simmons as a Director.
9. To elect Annemarie Durbin as a Director.
10. To elect Erica Handling as a Director.
11. To 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\$3,855,653; and
 - (ii) comprising equity securities (as defined in the CA 2006) up to an aggregate nominal amount of US\$ 7,711,306 (including within such limit any shares issued or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:

- 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;

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 2023); 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 the UK Companies Act 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 section 570 and section 573 of CA 2006, to allot equity securities (within the meaning of section 560, CA 2006) for cash pursuant to the authority conferred by Resolution 12, as if section 561(1) 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 (but in the case of the authority granted under Resolution 12(a)(ii), by way of a rights issue only):
 - i. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- 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\$ 578,348; and
- (c) 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 2023), 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), 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 Resolution 12 and 13 above and in addition to any power given to them pursuant to Resolution 13, the Directors be generally empowered pursuant to section 570 and section 573, CA 2006 to allot equity securities (as defined in the CA 2006) for cash, pursuant to the authority conferred by Resolution 12 in the notice of the meeting as if section 561(1) of the 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 2023), 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\$ 578,348 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six 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.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the 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) CA 2006) of ordinary shares of US\$0.01 each in the capital of the Company 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 115,669,602;
- (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 2023, whichever is the earlier (unless previously revoked, varied or renewed by the Company in 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 AGM, may be called on not less than 14 clear days' notice.

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: PHPAGM2022@ocorian.com by 1.00p.m. on 27 May 2022 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: PHPAGM2022@ocorian.com by 1.00 p.m. on 27 May 2022, 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 by 1.00 p.m. on 27 May 2022.

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.

By Order of the Board,

29 April 2022

Registered office: 5th Floor, 20 Fenchurch Street, London, EC3M 3BY

Ocorian Administration (UK) Limited
Company Secretary

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 by post before 1.00pm on 27 May 2022 (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). Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
3. 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.
4. 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 his/her 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.
5. 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.
6. 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.
7. A copy of the Company's articles of association and terms and conditions of appointment of non-executive directors will be available for inspection at the registered office of the Company at 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY or otherwise available on request from the Secretary of the Company, Ocorian Administration (UK) Limited from the date of this Notice until the time of the Meeting.
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 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 he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
9. 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.
10. Only those members registered on the register of members of the Company at 10.00 pm on 27 May 2022 (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.
11. 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.
12. 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 www.euroclear.com <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 issuer'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 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.

13. 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).

14. 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).

15. 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 Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.00 pm on 27 May 2022 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.

16. 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.

17. Under section 527 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 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 CA 2006. Where the Company is required to place a statement on a website under section 527 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 CA 2006 to publish on a website.

18. Under sections 338 and 338A CA 2006, members meeting the threshold requirements in those sections have the right to require the Company:

- (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may be properly 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 an 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, and must identify the resolution of which notice is to be given to the matter to be included in the business, must be authorised by the person or persons making it, must have been received by the Company no later than 19 April 2022, being the date six weeks before the meeting, 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.

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 from 9.00am until the time of the AGM and at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU 1AN from 15 minutes before the AGM until it ends.

20. As at 26 April 2022, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,156,696,029 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at April 2022 are 1,156,696,029.

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 26 April 2022, being the latest practicable date prior to the printing of this Notice will be available on the Company's website www.petershillpartners.com.

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 2021 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 Company's overall objectives and, accordingly, and in compliance with the 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 2021. The Directors' Remuneration Report is set out in full on pages 66 to 69 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 pages 66 to 67 of the annual report and accounts, sets out Company's proposed policy on directors' remuneration. A copy of the Directors' Remuneration Policy is available request from the Secretary of the Company, Ocorian Administration (UK) Limited.

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 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.

2021 final dividend (Resolution 4)

The Company intends to pay an annual dividend per ordinary share of 2.6 cents for 2022. 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 17 June 2022 to shareholders on the register at the close of business on 13 May 2022. Shareholders should note that the default payment currency is US\$, however, shareholders can elect to have their dividends paid in either GBP or EUR. The last day for currency elections to be registered is 27 May 2022. 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 0370 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, PricewaterhouseCoopers LLP. In addition, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, Resolution 4 proposes the reappointment of PricewaterhouseCoopers LLP as auditor to the Company and Resolution 5 authorises the Audit and Risk Committee, on behalf of the Board, to fix 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 election in order to give shareholders the opportunity to vote on their continued appointment.

The Directors intend, in line with corporate governance requirements, that all Directors will offer themselves for election or re-appointment at each of the Company's AGMs in the future. Biographical details of all the Directors standing for re-election appear on pages 50 to 51 of the Annual Report and Accounts.

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 him/herself 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, his/her judgement. The Board, therefore, believes that each of the Directors should be elected.

Naguib Kheraj, Contributions and Reasons for Election (Resolution 7)*

Mr Kheraj (Chairman), aged 57, is a member of the Remuneration Committee, Nomination Committee and Management Engagement Committee.

He 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 is Chairman of Rothesay Life, and Deputy Chairman of Standard Chartered plc. Mr Kheraj spends a substantial amount of his time as a Senior Adviser to the Aga Khan Development Network. He is also a member of the Finance Committee of the University of Cambridge and a Member of the Board of Gavi, The Vaccine Alliance where he chairs the Audit and Finance Committee.

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 also served as a member of the Investment Committee of the Wellcome Trust and the Finance Committee of Oxford University Press.

The Board recommends his appointment.

Everard Barclay Simmons, Contributions and Reasons for Election (Resolution 8)

Mr Simmons, aged 49, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

He began his career as a commercial litigation attorney in Bermuda in 1997 before joining Goldman Sachs as an investment banker in 2004. He became Managing Partner/Chief Executive Officer of a reinsurance law firm for 13 years. Mr Simmons is currently Chair and Chief Executive Officer of Rose Investment Limited, a Bermuda-based advisory business focused on financial services and corporate restructuring.

Mr Simmons has a vast array of Board experience. He was Lead Director and then Chair of the Board of the Bank of N.T. Butterfield & Son Limited, where he served from 2011 to 2017 during its ownership by private equity to after its listing on the NYSE, having led a co-investment in the bank alongside Carlyle and CIBC. Mr Simmons served on the board of Bermuda's financial services regulator, the Bermuda Monetary Authority, for nine years. He also previously served as a Director at FIL Limited and currently serves as a Director at Eight Roads, respectively, the international public and private investing platforms of Fidelity.

Mr Simmons also serves as a Senior Advisor at Further Global Capital Management, a private equity firm focused on financial services companies.

Mr Simmons is Chair of the Public Funds Investment Committee, responsible for the investment of Bermuda's pension funds where he has spent 15 years as a member of the Board. He currently leads the Pension Fund Reform Committee established to address the underfunded status of Bermuda's pension funds, serves as an advisor to Bermuda's Minister of Finance and sits on the Board of Argus Group, a Bermuda multiline insurer.

The Board recommends his appointment.

Annemarie Durbin, Contributions and Reasons for Election (Resolution 9)

Ms Durbin, aged 58, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

She began her career in the mid-1980s as a qualified and practising barrister and solicitor in New Zealand. In 1987, she moved into banking with ANZ Banking Group and relocated to the United Kingdom in 1990. Ms Durbin has more than 30 years international business and banking experience across Asia, Africa & the Middle East. Ms Durbin joined Standard Chartered in 1995 and went on to hold a number of senior positions. She also 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 a non-executive director and Chair of the Remuneration Committee at Persimmon Plc. She is currently the Senior Ringfence Bank director and Remuneration Committee Chair on the board of Santander UK PLC and Chair of Cater Allen Private Bank.

Formerly Ms Durbin held roles as NED & Remuneration Committee Chair of WHSmith PLC, NED of Ladbrokes Coral PLC and Fleming Family & Partners Ltd. She was also Chair of the Listing Authority Advisory Panel (LAAP) in the United Kingdom, advising the Financial Conduct Authority on the effectiveness of primary markets.

The Board recommends her appointment.

Erica Handling, Contributions and Reasons for Election (Resolution 10)

Ms Handling, aged 57, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

She 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 the European General Counsel, where she served on various boards and committees and led major regulatory implementation projects including a two-year Brexit preparation project.

Ms Handling left BlackRock in 2019 to take up a non-executive role with the Government Legal Department where she remains on the Board today. Since that time she has developed a career as an executive coach, now working with leadership advisory firm Pelham Street.

The Board recommends her appointment.

Ms Handling also spends time working with various charities in the criminal justice sector and is currently a trustee with Working Chance, Deputy Chair of St Giles Trust, and Chair of Spark Inside.

* Mr Kheraj is stepping down from Standard Chartered on 30th April 2022.

Mark Merson, Contributions and Reasons for Election (Resolution 11)

Mr Merson, aged 53, is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee.

He 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, from where he was responsible for all Andersen's services to investment banks in Asia Pacific. He subsequently returned to London to become a partner in Deloitte Business Consulting.

In 2003, Mr Merson joined Barclays PLC as Group Financial Controller, leading the bank in the adoption of 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 is 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.

The Board recommends his appointment.

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 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\$3,855,653, which is approximately one-third of the Company's current issued ordinary share capital as at 26 April 2022, 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\$ 7,711,306 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 2023 or at close of business on 30 June 2023, whichever is the earlier.

As at 26 April 2022, 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, the 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 two-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of US\$ 578,348 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the issued ordinary share capital of the Company as at 26 April 2022 (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 waiver granted by Resolution 14 is in addition to the waiver granted by Resolution 13. It is limited to the allotment of shares for cash up to an aggregate nominal value of US\$ 578,348 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 5% (approximately) of the issued ordinary share capital of the Company as at 26 April 2022 (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 six 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 Statement of Principles.

If given, the authority will expire at the conclusion of the next AGM in 2023 or on 30 June 2023, whichever is earlier.

As at 26 April 2022, 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.

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

This Resolution is to authorise the Company to buy back up to 115,669,602 ordinary shares. The authority will expire at the conclusion of the 2023 AGM following the Resolution being passed or 30 June 2023, 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 26 April 2022) 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. As announced on 20 April 2022, the Directors intend to launch a buyback programme of up to \$50m.

Under the 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 Friday 27 May 2022. 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 Friday 27 May 2022, together with any power of attorney or other authority under which it is sent.

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