

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Shares, please immediately forward this document, together with the accompanying Form of Proxy as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

LTC HOLDINGS PLC

*(Incorporated under the Companies Act 1985 and registered in England and Wales
with registered number 02570517)*

PROPOSED RE-REGISTRATION AS A PRIVATE LIMITED COMPANY

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Directors' unanimous recommendation that shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The letter explains the background to and reasons for the proposed Re-Registration.

Notice of an Extraordinary General Meeting of the Company, to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 9.00 a.m. on 12 December 2022, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Head Office: 15 Kilnfield Cottages, Hollybush Lane, Orpington, Kent BR6 7QW, by not later than 9.00 a.m. on 8 December 2022 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person should they so wish.

A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, on the Company's website www.ltcplc.com.

This document is dated 18 November 2022

IMPORTANT INFORMATION

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, none of the Company nor the Directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

NOTICE TO OVERSEAS PERSONS

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a **Restricted Jurisdiction**) and is not for distribution in, into or from a Restricted Jurisdiction.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and recipients of this document should not rely on them.

INTERPRETATION

Certain terms used in this document are defined under the heading “Definitions” on page [] of this document.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender and vice versa.

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CORPORATE INFORMATION

Board of Directors	Richard Gwynne Smith (<i>Chairman</i>) Geoffrey John Griggs (<i>Director</i>) All of whose business address is at the Company's registered office
Company Secretary	Geoffrey John Griggs
Registered Office	c/o Thorne Lancaster Parker 4 th Floor Venture House 27-29 Glasshouse Street London W1B 5DF
Head Office	15 Kilnfield Cottages Hollybush Lane, Orpington, Kent BR6 7QW
Company website	www.ltcplc.com
Independent Auditor	Thorne Lancaster Parker 4 th Floor Venture House 27-29 Glasshouse Street London W1B 5DF
Principal Banker to the Company	Clydesdale Yorkshire Bank (T/a Virgin Money)
Legal advisers to the Company	Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and the Form of Proxy 18 November 2022

Latest time and date for receipt of Forms of Proxy 9.00 a.m. on 8 December 2022

Extraordinary General Meeting 9.00 a.m. on 12 December 2022

Expected date of Re-registration at Companies House by 12 January 2023

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company. If any of the above times and/or dates should change, the revised times and/or dates will be announced through the Company's website.
2. All of the above times refer to London time unless otherwise stated

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Articles	the articles of association of the Company
Business Day	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the City of London
Code	The Takeover Code
Company or LTC	LTC Holdings plc, a public limited liability company incorporated and registered in England and Wales with registration number 02570517
Directors or Board	the directors of the Company
ESOT	The London's Third City plc Employee's Share Trust
ESOT Offer	has the meaning set out in paragraph 4 of Part 1 of this document
Existing Shares	the 4,858,884 Shares in issue at the date of this document
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this document
General Meeting or Extraordinary General Meeting	the extraordinary general meeting of the Company to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 9.00 a.m. on 12 December 2022, notice of which is set out at the end of this document
Group or LTC Group	the Company, its subsidiaries and subsidiary undertakings
Notice of General Meeting or Extraordinary General Meeting	the notice convening the Extraordinary General Meeting which is set out at the end of this document
Overseas Person	any person whose usual residential address is in a Restricted Jurisdiction

Panel	The Takeover Panel
Proposal	the proposal to re-register the Company as a private limited company
Register	the register of members of the Company
Re-Registration	the re-registration of the Company as a private limited company
Resolution	the resolution set out in the Notice of General Meeting
Restricted Jurisdiction	the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other jurisdiction where the receipt of this document would constitute a breach of local securities laws or regulations
Shares	ordinary shares of £0.50 each in the capital of the Company
Shareholders	holders of Shares
Transaction in Contemplation	the proposal to return value to Shareholders as outlined in paragraph 4 of Part 1 of this document
Trustees	the trustees of the ESOT
UK	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
£, pounds sterling, pence or p	are references to the lawful currency of the United Kingdom

PART 1

LETTER FROM THE CHAIRMAN OF LTC HOLDINGS PLC

LTC HOLDINGS PLC

*(Incorporated under the Companies Act 2006 and registered in England and Wales
with registered number 02570517)*

Directors:

Richard Smith (*Chairman*)
Geoffrey Griggs (*Director*)

Registered Office:

c/o Thorne Lancaster Parker
4th Floor
Venture House
27-29 Glasshouse Street
London W1B 5DF

18 November 2022

To Shareholders

To Warrant holders (for information only)

Dear Shareholder

Proposed re-registration of the Company as a private limited company

Notice of Extraordinary General Meeting

1. INTRODUCTION

On behalf of the Board I am writing to you today to seek Shareholder approval for the re-registration of the Company as a private limited company.

The purpose of this document is, amongst other things, to provide you with more information about the background to and reasons for the Proposal; to explain why the Board considers Re-registration to be in the best interests of the Company and its Shareholders as a whole; and to explain why the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, notice of which is set out at the end of this document.

If the Resolution to approve the Re-Registration is passed, the Company will file the requisite documents with the Registrar of Companies along with the relevant fee for Re-registration. The Re-Registration will become effective upon the Registrar of Companies issuing a certificate of incorporation as a private limited company, which will be issued once the Registrar is satisfied that no valid application can be made to cancel the Resolution approving the Re-Registration.

The Extraordinary General Meeting at which shareholder approval will be sought for the passing of the Resolution will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 9.00 a.m. on 12 December 2022.

2. BACKGROUND TO AND REASONS FOR THE PROPOSAL

As an unlisted public company there is no obvious outlet for Shareholders who wish to realise their investment in the Company. As most of our Shareholders have been invested in the Company for many years, the Directors have given careful consideration to this and have come up with a proposal which they believe will enable those Shareholders who wish to do so to sell at least some of their Shares. Such proposal cannot be implemented whilst the Company remains a PLC. The Directors are therefore seeking Shareholders' consent to the Re-registration at the Extraordinary General Meeting in order to facilitate the Transaction in Contemplation which is described in paragraph 4 below.

As a public company with its place of central management and control in the UK, the Takeover Code currently applies to any offer for the Company's share capital. The purpose of the Code is to protect shareholders and to ensure equality of information and treatment for shareholders. However the fact that the Code applies also makes any attempt by the Board or the Company to ensure an exit opportunity for shareholders more time-consuming and costly to execute. The Board wishes to simplify the process and mechanism of returning cash to Shareholders and it is for this reason we have decided to present the Proposal to you and recommend that all Shareholders vote in favour of the Resolution to give effect to it at the General Meeting, notice of which is set out at the end of this document.

3. CONSEQUENCES OF RE-REGISTRATION

In the event that the resolution to re-register the Company as a private company is approved by Shareholders at the Extraordinary General Meeting and the Re-registration becomes effective, the Code will cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Code.

The Takeover Code (the "Code") applies to all offers for companies which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Code also applies to all offers for companies (both public and private) which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel (the "Panel") to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met – for example, if the company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years. As it is not a private company none of these conditions apply to the Company.

In the event that the Resolution to re-register the Company as a private company is approved by shareholders at the Extraordinary General Meeting and the Re-Registration becomes effective, the Code will cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Code. This includes the requirement for a mandatory cash offer to be made if either:

- (i) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- (ii) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, and of the protections afforded by the Code (which will cease to apply following the re-registration of the Company as a private company), are set out in Part 2 of this document.

Before giving your consent to the re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory

regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Part 2 of this document. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the re-registration of the Company as a private company.**

In line with the requirements of the Code, a draft of this Circular has been approved by the Panel.

4. TRANSACTION IN CONTEMPLATION

The Directors have considered how best to return value to Shareholders and have determined that the most cost effective means by which to do so is for the Company to fund the ESOT to enable it to make an offer to Shareholders to acquire some or all of their Shares (**ESOT Offer**).

The ESOT Offer (which has been agreed in principle with the trustees of the ESOT) would be:

- for approximately £1,000,000 of Shares at a price to be determined following a successful Re-registration.
- made to all Shareholders but with priority given, in the event of over-application, to Shareholders owning 5,000 Shares or less, with larger shareholdings being scaled down pro rata.
- conditional on Shareholders approving the Re-registration and the Re-Registration becoming effective by the issue by the Registrar of Companies of a certificate of incorporation upon re-registration of the Company as a private company so that the provisions of the Code will not apply.

Following the completion of the ESOT Offer the Company's intention would be to seek a reduction of capital to the extent of any Shares acquired by the ESOT pursuant to the ESOT Offer. As a private company the Company could seek to reduce its capital by special resolution supported by a solvency statement using the procedure outlined in Chapter 10 of the Companies Act 2006, whereas this would not be available as a process to the Company if it remained a PLC.

Assuming the ESOT Offer proceeds on the terms outlined above and the Company proceeds with the capital reduction, the ESOT may end up holding more than 30% of the share capital of the Company. It is also possible that under the same circumstances I, together with my family interests, may end up with more than 30% of the share capital of the Company. If either such scenario were to take place whilst the Company remains a public company, the trustees of the ESOT and/or I and my family interests would be required to make a mandatory offer for 100% of the Company's share capital which they do not already own under the provisions of Rule 9 of the Takeover Code. In reality neither my family and I nor the trustees of the ESOT have the necessary funds to proceed with such an offer which would in any event also be a time-consuming and costly process for the Company. The Directors therefore believe that the Re-registration accompanied by the ESOT Offer represent the most cost effective and practical way of enabling those Shareholders who wish to do so to realise at least some of their investments in the Company.

The Directors intend to participate in the ESOT Offer in respect of at least some of their Shares.

Information about the loss of Code protection and what this would mean to Shareholders in the context of the Transaction in Contemplation is set out in Part 2 of this document. Shareholders are requested to read Part 2 of this document before deciding how to vote on the Resolution.

5. THE EXTRAORDINARY GENERAL MEETING

Set out at the end of this document is a notice convening an extraordinary general meeting of the Company to be held at 9.00 a.m on 12 December 2022 at the City of London Club, 19 Old Broad Street., London EC2N 1DS, at which a special resolution will be proposed to Shareholders to approve the Re-Registration.

As the Resolution is being proposed as a special resolution it will require approval by not less than three-quarters of the votes cast (by persons present in person or by proxy) at the Extraordinary General Meeting to be passed.

6. ARTICLES

The Company has received advice to the effect that the Company's current Articles will be appropriate for a private company. Therefore no changes are proposed to the Articles as part of the Re-registration process.

7. ACTION TO BE TAKEN

A Form of Proxy for use at the Extraordinary General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Head Office: 15 Kilnfield Cottages, Hollybush Lane, Orpington, Kent BR6 7QW, as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 8 December 2022 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they so wish.

8. RECOMMENDATION

The background to and reasons for the Proposal are set out in paragraph 2. above.

The Directors consider the Proposal to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The Directors confirm that they intend to vote in favour of the Resolution in respect of their registered and beneficial holdings amounting, in aggregate, to 1,073,250 Existing Shares, representing approximately 22.1% per cent. of the Existing Shares.

Yours faithfully



Richard Smith
Chairman
LTC Holdings plc

Enclosure:

Form of Proxy

PART 2 - INFORMATION ABOUT THE LOSS OF CODE PROTECTION

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to the re-registration of the Company as a private company, you will be giving up the protections afforded by the Code.**

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

Transaction in Contemplation

Information about the Transaction in Contemplation is set out at paragraph 4 of Part 1 of this document. Should the Transaction in Contemplation proceed once the Company has been re-registered as a private company, at least the following protections that would otherwise have been applicable under the Code would no longer be available to Shareholders:

Equality of Treatment – Shareholders would not be entitled to equality of treatment as required under General Principle 1 and Rule 16.1 of the Code. In the event of over-application the trustees of the ESOT would be entitled to prioritise applications from certain Shareholders over others.

Quality of Information – General Principle 2 would not apply which means that the Trustees would not have any obligation under the Code to ensure that Shareholders have sufficient time and information with which to consider whether or not to accept the ESOT Offer. The Trustees would still be obliged under section 89 of the Financial Services Act 2012 to ensure that any information provided to Shareholders is not false or misleading in a material respect.

Independent Advice – the Company would not be required to obtain independent advice about the financial terms of the ESOT Offer or to make that advice available to the Shareholders. Rule 25.2 would not apply so that the Directors would not be obliged to provide Shareholders with their opinion of the ESOT Offer and reasons for forming such opinion, including their views of the likely consequences of the ESOT Offer on the Company’s employees and strategic plans.

Mandatory Offer under Rule 9 – neither the Trustees nor Richard Smith and his family interests would be obliged to make a cash offer for the whole of the issued share capital of the Company under Rule 9 of the Code.

NOTICE OF EXTRAORDINARY GENERAL MEETING

LTC HOLDINGS PLC

*(Incorporated under the Companies Act 1985 and registered in England and Wales
with registered number 02570517)*

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of LTC Holdings plc (the **Company**) will be held at 9-00am on 12 December 2022 at the City of London Club, 19 Old Broad Street, London EC2N 1DS to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

THAT the Company be re-registered as a private company under the Companies Act 2006 by the name of LTC Holdings Limited.

By order of the Board

Richard Smith
Chairman

Date: 18 November 2022

Registered Office:

c/o Thorne Lancaster Parker
4th Floor
Venture House
27-29 Glasshouse Street
London W1B 5DF

Explanatory Notes:

- a. A member who is entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote instead of them. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the Meeting in order to represent the member by whom the proxy is appointed. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the Meeting (voting in person at the Meeting will terminate the proxy appointment). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the form of proxy.
- b. To be valid, a form of proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach 15 Kilnfield Cottages, Hollybush Lane, Orpington, Kent BR6 7QW, by no later than 9.00 a.m. on 8 December 2022.
- c. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- d. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in notes a. and b. above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's current articles of association and the relevant provision of the Companies Act 2006.
- e. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cutoff time for receipt of proxy appointments (see note b. above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

