

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Sondrel (Holdings) plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

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# **SONDREL (HOLDINGS) PLC**

*Registered in England and Wales with Company Number 07275279*

## **NOTICE OF ANNUAL GENERAL MEETING**

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**LETTER FROM THE CHAIRMAN**

*Registered Office:*

Sondrel House  
Theale Lakes Business Park  
Moulden Way  
Sulhamstead  
Reading RG7 4GB

29 May 2024

Dear Shareholder,

**Annual General Meeting 2024**

The Board is pleased to confirm that the Annual General Meeting (**AGM**) of Sondrel (Holdings) plc (**Company**) will take place at 10.30 a.m. on 27 June 2024. The notice convening the AGM (**AGM Notice**) is set out at the end of this letter.

**Arrangements**

The AGM will be held in person at the Company's offices at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhamstead, Reading RG7 4GB. If you plan to attend, we would be grateful if you could inform us by emailing the Company Secretary at [sondrel@oneadvisory.london](mailto:sondrel@oneadvisory.london) with the subject line "Sondrel AGM". Please include your full name so that we can verify your shareholding.

**Resolutions**

The resolutions to be put to shareholders at the AGM are set out in the AGM Notice which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

Shareholders will note that the usual resolution to receive the Company's annual report and accounts is not being proposed at the AGM. This is due to the timing of various regulatory approvals being sought in connection with the Company's Transformation Plan which has led to a delay to completion of the audit. A separate general meeting will be convened as soon as possible to consider this as well as the resolutions concerning the reappointment and remuneration of the auditor. Shareholders will be notified of the general meeting in the usual manner and within prescribed timescales.

**Voting**

Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend. Please also refer to the Notes section of the AGM Notice for details on how to vote by proxy.

Voting at the AGM will be conducted on a poll in accordance with best practice.

**Recommendation**

The Board of Sondrel (Holdings) plc considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

We look forward to welcoming shareholders to the AGM.

Yours faithfully



Nigel Vaughan  
*Chairman*

# SONDREL (HOLDINGS) PLC

(Incorporated in England and Wales with Company Number 07275279)

## NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that the Annual General Meeting (**AGM**) of Sondrel (Holdings) plc (**Company**) will be held at the Company's offices at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhamstead, Reading RG7 4GB on 27 June 2024 at 10.30 a.m. to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions.

### Definitions

<b>CA 2006</b>	the Companies Act 2006
<b>Directors</b>	the board of directors of the Company (or a duly constituted committee thereof)
<b>Equity Securities</b>	shall have the meaning given in section 560 of CA 2006
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company

### Directors

1. To re-elect Adrian Carey as a director of the Company.
2. To re-elect Graham Curren as a director of the Company.
3. To re-elect Sherry Madera as a director of the Company.

### Share Authorities

4. THAT, in accordance with section 551 of CA 2006, the Directors be generally and unconditionally authorised to allot Equity Securities:
  - a) up to an aggregate nominal amount of £58,306 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (b) below) in connection with a fully pre-emptive offer:
    - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (ii) to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b) in any other case, up to an aggregate nominal amount of £29,153 (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph (a) above in excess of £29,153),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces the unexercised authorities previously granted to the Directors under section 551 CA 2006 at the Company's annual general meeting on 27 June 2023, but without prejudice to:

- a) any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities; or
- b) any unexercised authorities granted to the Directors under section 551 CA 2006 subsequent to 27 June 2023.

**To be proposed as Special Resolutions:**

5. THAT, subject to the passing of resolution 4, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a) the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under resolution 4(a), by way of a rights issue only):
  - (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b) the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £8,746; and
- c) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20 per cent. of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

6. THAT, subject to the passing of resolution 4, the Directors be authorised, in addition to any authority granted under resolution 5, to allot Equity Securities for cash under the authority conferred by resolution 4 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a) the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £8,746, such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after 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 this notice; and
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying

Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolutions 5 and 6 revoke and replace the unexercised authorities previously granted to the Directors disapplying section 561 CA 2006 at the Company's annual general meeting on 27 June 2023, but without prejudice to:

- a) any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities; or
- b) any unexercised authorities granted to the Directors under section 570 CA 2006 subsequent to 27 June 2023.

## BY ORDER OF THE BOARD



ONE Advisory Limited  
Company Secretary

29 May 2024

*Registered Office:*

Sondrel House  
Theale Lakes Business Park  
Moulden Way  
Sulhamstead  
Reading RG7 4GB

## NOTES TO THE NOTICE OF AGM

### ***Entitlement to Attend and Vote at the AGM***

1. The Company specifies that only those members registered on the Company's register of members at 6.00 p.m. (London time) on 25 June 2024 or, if the meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

### ***Proxy Voting - General***

2. If you are a shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chairman of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

### **Proxy Voting – Procedures**

7. To be valid, proxy votes must be received by 10.30 a.m. on 25 June 2024 or, if the meeting is adjourned, 48 hours before the adjourned meeting (**Proxy Vote Closing Time**).
8. You will not receive a hard copy form of proxy with this document.
  - To vote electronically, please follow the instructions in Notes 10 to 11.
  - CREST members may vote using the CREST system. Please follow the instructions in Notes 12 to 15.
9. If you prefer a hard copy form of proxy, you may request this directly from the Company's Registrar, Link Group, at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxy forms must be completed in accordance with the instructions printed on them and returned to the Company's Registrar, PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time.
10. You can vote electronically via [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so, and follow the instructions. To register you will need your Investor Code. Your Investor Code is detailed on your share certificate or available from our Registrar, Link Group. Alternatively, you can vote by downloading the shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions. Votes submitted electronically must be submitted by no later than the Proxy Vote Closing Time.
11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by the Proxy Vote Closing Time to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. CREST members may vote by using the CREST electronic proxy appointment service in accordance with the procedures set out below.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp 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.
15. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### ***Proxy Voting – Changes and Revocations***

16. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the Proxy Vote Closing Time (see above) also applies in relation to amended instructions; any amended proxy appointment received after the Proxy Vote Closing Time will be disregarded. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group at the address provided in Note 9 above. If you submit more than one valid proxy appointment, the appointment received last before the Proxy Vote Closing Time will take precedence.
17. In order to revoke a proxy instruction you will need to inform the Company by contacting Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

### ***Corporate Representatives***

18. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
19. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

### ***Share Capital***

20. As at the close of business on 28 May 2024, being the last practicable date prior to publication of this document, the Company's issued share capital comprised 87,461,772 Ordinary Shares of nominal value £0.001 each. No shares are held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on 28 May 2024 being the last practicable date prior to publication of this document is 87,461,772.

## **EXPLANATORY NOTES**

Resolutions 1 to 4 are ordinary resolutions and require a simple majority of votes cast to be in favour in order to be passed. Resolutions 5 and 6 are special resolutions and require a majority of at least 75 per cent. of votes cast to be in favour in order to be passed.

### **Resolutions 1 to 3 – Directors (Ordinary Resolutions)**

The Company's articles of association require one-third of the Directors to retire and seek re-election at each annual general meeting of the Company. With the exception of Nigel Vaughan, all the Directors in office at the date of this notice are seeking re-election by shareholders at the AGM. The biographical details of the current Directors can be found in the annual report and on the Company's website at [ir.sondrel.com/investors/leadership-team](http://ir.sondrel.com/investors/leadership-team).

#### **Resolution 4 – Authority to Allot (Ordinary Resolution)**

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the Companies Act 2006 and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £58,306 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 28 May 2024 (being the latest practicable date prior to publication of this document) (**ISC**) in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph (b) of the resolution; and
- (ii) Equity Securities up to a maximum nominal amount of £29,153 otherwise which represents approximately one-third of the Company's ISC. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph (a) of the resolution exceed £29,153.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £58,306.

The authority granted by this resolution will expire on the earlier of the conclusion of the Company's next annual general meeting and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority to enable them to take advantage of appropriate opportunities that may arise in the future.

The authority granted by this resolution will be in addition to the similar authority contemplated by resolution 2 in the notice of the general meeting of the Company to be convened at 10.00 a.m. on 30 May 2024.

#### **Resolutions 5 and 6 – Disapplication of Statutory Pre-Emption Rights (Special Resolutions)**

Under CA 2006, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 CA 2006. Resolutions 5 and 6 will, if passed, give the Directors this authority within specified limitations. Resolution 5 provides a general authority and resolution 6 is in respect of allotments to finance acquisitions and capital investments.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (**Investor Guidelines**). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise.

Put simply, the Directors will, if the resolutions are passed, have authority to freely allot the equivalent of up to 10 per cent. of ISC for cash, with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two-thirds of ISC in total);
- financing specified investments and acquisitions in line with the Investor Guidelines (up to 10 per cent. of ISC); and
- specified follow-on offers in line with the Investor Guidelines (up to 20 per cent. of the nominal value of shares allotted under the original offer process (maximum 2 per cent. of the ISC)).

The authorities set out in these resolutions will expire on the conclusion of the Company's next annual general meeting or, if earlier, on the date which is 15 months after the resolution is passed. The Directors have no present intention to exercise the authority conferred by these resolutions.

The authorities granted by these resolutions will be in addition to the similar authority contemplated by resolution 3 in the notice of the general meeting of the Company to be convened at 10.00 a.m. on 30 May 2024.