

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

This document gives notice of an Equals Group plc General Meeting and sets out resolutions to be voted on at the meeting. If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares in Equals Group plc ("**Ordinary Shares**"), you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

---

# **Equals Group Plc**

*(Incorporated in England and Wales with registered number 8922461)*

## **Proposed Capital Reduction**

## **Notice of General Meeting on**

**3 October 2023 at 11.30 a.m.**

---

Notice of a General Meeting of Equals Group plc to be held at the offices of Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN on 3 October 2023 at 11.30 a.m. is set out on page 7 of this document.

Whether or not shareholders propose to attend the General Meeting, it is important that they appoint a proxy. Shareholders can appoint a proxy by logging on to [www.signalshares.com](http://www.signalshares.com) and selecting the "Proxy Voting" link, lodging a proxy appointment by using the CREST Proxy Voting Service, or requesting a hard copy proxy form by contacting the Company's Registrars, Link Group, on 0371 664 0391 from the UK (calls are charged at the standard geographic rate and will vary by provider) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form.

The Board encourages Shareholders to submit proxy forms online at [www.signalshares.com](http://www.signalshares.com), or via a shareholder app: LinkVote+ available to download on the Apple App Store and Google Play Store. If you are an institutional investor you may also 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](http://www.proxymity.io). Your proxy must be lodged by 11.30 a.m. on 29 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. You may also use the CREST Proxy Voting Service and appoint the Chair of the meeting as their proxy with their voting instructions.

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this document	13 September 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.30 a.m. on 29 September 2023
General Meeting	11.30 a.m. on 3 October 2023
Expected date of initial directions hearing of the Court	13 October 2023
Expected date of Court Hearing to confirm the Capital Reduction	24 October 2023
Expected effective date for the Capital Reduction	By 31 October 2023

## PART I

### DEFINITIONS

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

<b>“Act”</b>	Companies Act 2006;
<b>“Board” or “Directors”</b>	the directors of the Company or any duly appointed committee thereof;
<b>“Capital Reduction”</b>	the proposed reduction of the Company’s Share Premium Account pursuant to the Resolution as set out in the Notice of General Meeting;
<b>“Company” or “Equals”</b>	Equals Group plc, a company incorporated in England and Wales with registered number 8922461 and having its registered office at Third Floor, Thames House, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing by the Court to confirm the Capital Reduction;
<b>“Court Order”</b>	the order of the Court confirming the Capital Reduction;
<b>“Effective Date”</b>	the date on which the Court Order is registered at Companies House;
<b>“General Meeting”</b>	the general meeting of the Company, notice of which is set out in Part III of this document and including any adjournment(s) thereof;
<b>“Notice of General Meeting”</b>	the notice of General Meeting, set out in Part III of this document;
<b>“Ordinary Shares”</b>	ordinary shares of 1 pence each in the capital of the Company;
<b>“Registrars”</b>	the Company’s registrars, Link Group;
<b>“Resolution”</b>	the resolution (as set out in full in the Notice of General Meeting) to be proposed at the General Meeting for the proposed Share Premium Account Reduction;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Share Premium Account”</b>	the share premium account of the Company;
<b>“Share Premium Account Reduction”</b>	the cancellation of £25,000,000 standing to the credit of the Share Premium Account;
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

## PART II

### LETTER FROM THE CHAIR OF EQUALS GROUP PLC

(Incorporated in England and Wales with registered number 8922461)

(the “**Company**”)

*Directors:*

Alan Hughes	<i>Non-Executive Director and Chairman</i>
Ian Strafford-Taylor	<i>Chief Executive Director</i>
Richard Cooper	<i>Group Finance Director</i>
Sian Herbert	<i>Non-Executive Director</i>
Christopher Bones	<i>Non-Executive Director</i>

*Registered Office:*

Third Floor  
Thames House  
Vintners Place  
68 Upper Thames Street  
London  
EC4V 3BJ

13 September 2023

Dear Shareholder

### Proposed Capital Reduction and Notice of General Meeting

#### 1. Introduction

I am writing to provide you with details of a proposal to enhance the Company’s ability to return value to Shareholders in the future by cancelling the amount of £25,000,000 standing to the credit of the Share Premium Account.

This document also provides the details of a General Meeting that will be held at Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN at 11.30 a.m. on 3 October 2023 to consider the Resolution that will be put to Shareholders to approve.

The purpose of this document is to provide you with information about the Capital Reduction and to explain why the Board considers the Resolution to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

Part I of this document contains definitions of words and terms that have been used throughout it. Please refer to Part I as you read this document.

#### 2. Background to, and reasons for, the Capital Reduction

The Company is currently restricted from returning cash to its Shareholders as it has inadequate distributable reserves and thus is impeded from paying a dividend or buying-back shares. The Board is therefore proposing to undertake the Capital Reduction in order to overcome this impediment.

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the Court, reduce or cancel its share capital, share premium account, capital redemption reserve and other reserves. It may then apply the sums resulting from such reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The Company currently has the Share Premium Account standing to the credit of £56,648,823.20.

The Act requires that if a company issues shares at a premium to the nominal value of those shares for cash or otherwise, a sum equal to the aggregate amount of or value of the premiums must be transferred to the company’s share premium account. A share premium account can only be used in very limited circumstances. The Company intends to reduce the Share Premium Account in the amount of £25,000,000 to £31,648,823.20.

The Share Premium Account is a statutory reserve in respect of which the Court has the power to sanction a reduction or cancellation.

The Capital Reduction, if approved by the Court and when it becomes effective, will have the effect of creating distributable reserves and provide the Company, subject to the financial performance of the Company and the Act, with the ability to make distributions of profits by way of share buy-back or dividend in cash. The Capital Reduction would create additional distributable reserves to the value of around £25,000,000.

In the event that there is a return of capital to Shareholders by means of a buy-back of Ordinary Shares, the Company will either cancel those shares or hold them in Treasury.

### **3. The Capital Reduction**

In addition to the approval by Shareholders of the Resolutions, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting and subject to the passing of the Resolution, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors who have consented to the Capital Reduction. Such creditor protection measures may include the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or an undertaking to treat as undistributable for the time being certain sums representing the realisation of "hidden value" in the balance sheet as at the Effective Date.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 13 October 2023, with the final Court Hearing taking place on 24 October 2023 and the Capital Reduction becoming effective in the following days, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company's ability to pay dividends or buy-back shares should circumstances in the future make it desirable to do so. Shareholders should note that if, for any reason, the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reduction.

### **4. General Meeting and Resolution**

The General Meeting will take place at Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN at 11.30 a.m. on 3 October 2023. At the General Meeting, the Resolution set out in Part III of this document will be proposed to Shareholders.

The Resolution will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of the Resolution.

The Resolution, which is a special resolution, is a resolution to approve, subject to confirmation of the Court, the cancellation of £25,000,000 of the Share Premium Account.

## **5. Action to be taken**

The Company is not sending out a form of proxy with this Notice of General Meeting. Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given.

Shareholders can appoint a proxy by logging on to [www.signalshares.com](http://www.signalshares.com) and selecting the "Proxy Voting" link, or via a shareholder app: LinkVote+ available to download on the Apple App Store and Google Play Store. Further instructions on voting in advance of the General Meeting can be found in the Notes to the Notice of General Meeting.

In order to facilitate the smooth operation of the General Meeting, and to ensure that visitor numbers are appropriately managed, we ask all shareholders that wish to attend to notify the Company Secretary in advance and by no later than 5.00 p.m. (UK) on 29 September 2023 at [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london).

## **6. Questions**

The Company will answer questions relating to the business being dealt with at the meeting, but may choose not to answer if:

- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

## **7. Board recommendation**

The Board considers that the resolution IS in the best interests of the Company and its Shareholders as a whole and is most likely to promote the success of the Company. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings of 3,477,384 Ordinary Shares representing approximately 1.872 per cent. of the Ordinary Shares in issue at the date of this document.

Yours faithfully



**Alan Hughes**

*Chair of the Board of Equals Group PLC*

**PART III**

**NOTICE OF GENERAL MEETING**

**Equals Group Plc**

*(Incorporated in England and Wales with registered number 8922461)*

(the "**Company**")

Notice is hereby given that a General Meeting of the Company will be held at the offices of Buchanan Communications Limited, 107 Cheapside, London EC2V 6DN on 3 October 2023 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

1. **THAT** the share premium account of the Company be reduced by £25,000,000.

By Order of the Board

*ONE Advisory Limited*



**ONE Advisory Limited**  
Company Secretary

13 September 2023

Third Floor  
Thames House  
Vintners Place  
68 Upper Thames Street  
London  
EC4V 3BJ

**NOTES:**

- (i) The Company specifies that only those members registered on the Company's register of members at close of business on 29 September 2023 or if this general meeting is adjourned, at close of business on the day two days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.
- (ii) If you are a Shareholder of the Company at the time set out in note i. 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 and the notes to the proxy form.
- (iii) You will not receive a hard copy form of proxy with this document. Instead, you will be able to vote electronically using the link [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. To register you will need your Investor Code, which is detailed on your share certificate or available from our Registrar, Link Group. Alternatively, you can vote by downloading the new shareholder app, LinkVote+.
- (iv) Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play Store, or by scanning the relevant QR code below:

Apple App Store	GooglePlay
	

- (v) If you are an institutional investor you may also 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](http://www.proxymity.io). Your proxy must be lodged by 11.30 a.m. on 29 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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.
- (vi) Votes submitted electronically must be submitted by no later than 11.30 a.m. on 29 September 2023.
- (vii) You may request a hard copy form of proxy directly from the Registrars, Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0391. 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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
- (viii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- (ix) 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).
- (x) 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.
- (xi) In order for a proxy appointment or instruction made by means of CREST 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 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 11.30 a.m. on 29 September 2023. 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.
- (xii) 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.

- (xiii) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group at the address noted in note 5 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (xiv) 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 9.00 a.m. – 5.30 p.m., 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 11.30 a.m. on 29 September 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (xv) Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you have appointed a proxy and attend the general meeting in person, your proxy appointment will automatically be terminated.
- (xvi) 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.
- (xvii) Unless otherwise indicated on CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
- (xviii) Voting on the resolution will be conducted by way of a poll vote.

As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 185,731,589 ordinary shares of nominal value 1 pence each. No shares are held in the 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 the day immediately before the date of this notice of general meeting is 185,731,589.

