

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives notice of the Equals Group Plc 2020 Annual 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 08922461)

Notice of 2020 Annual General Meeting

Tuesday 30 June 2020 at 10.30 a.m.

Notice of the Equals Group plc 2020 Annual General Meeting to be held at the offices of the Company at Fourth Floor, Thames House, Vintners’ Place, 68 Upper Thames Street, London EC4V 3BJ on Tuesday 30 June 2020 at 10.30 a.m. is set out on pages 4 to 5 of this document.

Shareholders can appoint a proxy by logging on to 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 Asset services, on 0371 664 0391 from the UK (calls are charged at the standard geographic rate and will vary by provider) or +44 371 664 0300 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form.

The continuing coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings which probably will not have been lifted by 30 June 2020. The Annual General Meeting venue may therefore likely to be closed on the date of the AGM. The Company therefore notifies its shareholders that physical attendance in person at the AGM will probably not be possible, in which case the meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government’s social distancing advice as at that time. The final arrangements will be published on the Company’s website at <https://www.equalsplc.com/content/investors/shareholder-information> one week prior to the AGM.

In light of these circumstances the Board encourages shareholders to submit proxy forms and to appoint the Chairman of the meeting as their proxy with their voting instructions. Further, it encourages you to submit any question that you would like to be answered by sending it, together with your name as shown on the Company’s register of members and the number of shares held, to the following email address: agm@equals.co so that it is received by no later than 10.30 a.m. on 26 June 2020. Please insert “AGM – Shareholder Questions” in the subject header box of your email. The Company will endeavour to respond to all questions either on the Company’s website or respond individually.

Letter from the Chairman of Equals Group Plc

(Incorporated in England and Wales with registered number 08922461)

(the “**Company**”)

Directors:

| | |
|----------------------|---------------------------------|
| John Pearson | <i>Non-Executive Chairman</i> |
| Ian Strafford-Taylor | <i>Chief Executive Director</i> |
| Richard Cooper | <i>Group Finance Director</i> |
| Robert Head | <i>Non-Executive Director</i> |
| Ajay Chowdhury | <i>Non-Executive Director</i> |
| Alan Hughes | <i>Non-Executive Director</i> |

Registered Office:

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

5 June 2020

Dear Shareholder,

Annual General Meeting

This letter sets out details of the Company’s Annual General Meeting (“**AGM**”) which is to be held at the offices of the Company at Fourth Floor, Thames House, Vintners’ Place, 68 Upper Thames Street, London EC4V 3BJ on 30 June 2020. The formal notice of AGM is given on pages 4 to 5 of this document and summary details of the Resolutions to be proposed at the AGM are set out below.

Given the current situation surrounding Covid-19, the Company has applied to Companies House for a three-month extension for filing its accounts under the guidance issued on 25 March 2020 in response to Covid-19. This means the audited Annual Report and Consolidated Financial Statements for the year ended 31 December 2019, which provides consolidated financial information for the Company together with the Chairman’s and other reports describing recent progress made by the Company (“**Annual Report**”), are not available at the date of this letter which is the last possible date for posting if the AGM is to be held within the period currently allowed by the Companies Act 2006 (the “**Act**”). It is anticipated that the Annual Report will be posted at a later date and a General Meeting of the Company will be convened prior to the expiry of the extension granted.

Resolutions to be proposed at the AGM

The resolutions to be proposed at the AGM are as follows:

Resolution 1-3 (Ordinary Resolutions) – Election and re-election of Directors

The Articles of Association of the Company require that every Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them, shall retire at the next annual general meeting and shall then be eligible for reappointment. Accordingly Bob Head is retiring and standing for re-election at the AGM.

The Articles of Association of the Company require that every Director shall retire at the next annual general meeting following his appointment and shall then be eligible for reappointment. Accordingly Richard Cooper and Alan Hughes are retiring and standing for re-election at the AGM.

Resolution 4 (Ordinary Resolution) – Authority to allot shares

Resolution 4a gives the Directors authority to allot Ordinary Shares up to an aggregate nominal amount of £595,343 representing an amount equal to one third of the Company’s issued share capital (excluding treasury shares) as at 4 June 2020, the last practicable date before publication of this Notice. The Directors may exercise this authority to issue shares as consideration in any future business acquisitions carried out by the Company or any of its subsidiaries, from time to time. However the authority will only be exercised if the Directors consider that it is in the best interests of the Company at that time.

Resolution 4b gives the Directors the authority to issue an additional aggregate nominal amount of up to £595,343 representing an amount equal to one third of the Company’s issued share capital (excluding treasury shares) as at 4 June 2020, the last practicable date before publication of this Notice. This additional

authority is to be applied to rights issues only and is in accordance with the recommendations of the Investment Association Share Capital Guidelines.

The authorities granted under this resolution replace those put in place at the Annual General Meeting of the Company held on 17 June 2019 and will expire at the conclusion of the next AGM or, if earlier, 30 June 2021.

Resolution 5 (Special Resolution) – Dis-application of pre-emption rights

If the Directors wish to allot unissued shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing shareholding. This resolution asks Shareholders to grant the Directors authority to allot equity securities or sell treasury shares for cash up to an aggregate nominal value of £178,603 being 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 4 June 2020, the last practicable date before publication of this Notice, without first offering the securities to existing shareholders. The resolution also dis-applies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The disapplication replaces those put in place at the Annual General Meeting of the Company held on 17 June 2019 and will expire at the conclusion of the next Annual General Meeting or, if earlier, 30 June 2021.

The authority provides the Company with the flexibility to allot shares or other securities for cash without first offering the securities to existing Shareholders; however the authority will only be exercised if the Directors consider it to be in the best interests of the Company at the time.

Action to be taken

Equals Group plc is not sending out a Form of Proxy this year with this Notice of Annual General Meeting. Shareholders are being encouraged to vote online by logging on to www.signalshares.com and following the instructions given.

Shareholders can appoint a proxy by logging on to 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 our Registrars, Link Asset Services, on 0371 664 0391 from the UK (Calls are charged at the standard geographic rate and will vary by provider) or +44 371 664 0300 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form.

Board recommendation

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 5 to be proposed at the AGM.

Yours faithfully

John Pearson
Chairman

Equals Group Plc

(Incorporated and registered in England and Wales with number 08922461)

(the “**Company**”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of the Company at Fourth Floor, Thames House, Vintners’ Place, 68 Upper Thames Street, London EC4V 3BJ at 10.30 a.m. on 30 June 2020 for the purpose of considering and, if thought fit, passing the following resolutions, in the case of Resolutions 1 to 4 as Ordinary Resolutions and Resolution 5 as a Special Resolution.

ORDINARY RESOLUTION

- 1 **THAT** Bob Head be re-elected as a Director of the Company.
- 2 **THAT** Richard Cooper be re-elected as a Director of the Company.
- 3 **THAT** Alan Hughes be re-elected as a Director of the Company.
- 4 **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 Act, to exercise all the powers of the Company to allot relevant securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £595,343;
 - (b) (otherwise than pursuant to paragraph (a) of this resolution) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £595,343 in connection with an offer by way of a rights issue:
 - (i) to holders of shares in proportion (as nearly as may be practicable) to their existing holdings;
 - (ii) to holders of other equity securities if this is required by the rights of those securities or, as the Directors otherwise consider,

and provided that:

- (a) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 June 2021; save that
- (b) the Company may before such expiry make an offer or agreement which would or might require relevant securities (as so defined) to be allotted after such expiry and the Directors may allot relevant securities (as so defined) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution, “relevant securities” means:

- (a) shares in the Company other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined by section 1166 of the Act);
 - (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a relevant security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a relevant security; and
- (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of relevant securities in the resolution include the grant of such rights.

SPECIAL RESOLUTION

- 5 **THAT**, subject to the passing of Resolution 4 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered to allot or make offers or agreements to allot for equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 3 above as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
- (a) the allotment or sale of equity securities up to an aggregate nominal amount of £178,603 in connection with an issue of shares to holders of relevant shares or relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be practicable) to their respective holdings and 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 consider necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any stock exchange or regulatory authority; and
 - (b) the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £178,603, and

the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 June 2021, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By Order of the Board

Tony Quirke
Company Secretary

5 June 2020

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

Notice of Meeting Notes:

The continuing coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings which may or may not have been lifted by 30 June 2020.

The AGM venue is likely to be closed on the date of the AGM. The Company therefore wishes to notify its Shareholders that physical attendance in person at the AGM probably will not be possible, in which case the meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government's social distancing advice as at that time.

Pending further developments, the Board:

- encourages Shareholders to submit their votes via proxy as early as possible, and Shareholders should appoint the Chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the AGM in person or cast the Shareholder's vote;
- proposes that voting at the meeting will be conducted by means of a poll on all resolutions, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the meeting to be counted;
- encourages you to submit any question that you would like to be answered by sending it, together with your name as shown on the Company's register of members and the number of shares held, to the following email address: agm@equals.co so that it is received by no later than 10.30 a.m. on 26 June 2020. Please insert "AGM – Shareholder Questions" in the subject header box of your email. The Company will endeavour to respond to all questions either on the Company's website or respond individually.

In order to reduce the risk of infection, there will be no presentations from the Directors, the meeting will end immediately following the formal business of the meeting and there will be no refreshments. The Company is taking these precautionary measures to comply with the enhanced restrictions on travel and public gatherings imposed by the UK Government on 23 March 2020 and to safeguard its Shareholders' and employees' health and make the meeting as safe and as efficient as possible. The Company will take such further steps as are required with the health and wellbeing of its shareholders and employees in mind.

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 26 June 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
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. 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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), 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.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.30 a.m. on 26 June 2020.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. 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/site/public/EUI). 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.

10. 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 & Ireland 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 10.30 a.m. on 26 June 2020. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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.
12. As at 4 June 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 178,602,918 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 June 2020 are 178,602,918.

