

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives notice of the Equals Group Plc 2022 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 2022 Annual General Meeting

Tuesday 17 May 2022 at 8.30 a.m.

Notice of the Equals Group plc 2022 Annual General Meeting to be held at the offices of the Company at the offices of Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA on Tuesday 17 May 2022 at 8.30 a.m. is set out on pages 5 to 6 of this document.

Whether or not shareholders propose to attend the AGM, it is important that they appoint a proxy. 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 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 or, where relevant, by using the CREST Proxy Voting Service, and to appoint the Chair of the meeting as their proxy with their voting instructions.

Letter from the Chair of Equals Group Plc

(Incorporated in England and Wales with registered number 08922461)

(the “Company”)

Directors:

Alan Hughes
Ian Strafford-Taylor
Richard Cooper
Sian Herbert
Christopher Bones

Non-Executive Director and Chair of the Board
Chief Executive Director
Group Finance Director
Non-Executive Director
Non-Executive Director

Registered Office:

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

14 April 2022

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 the offices of Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA on 17 May 2022. The formal notice of AGM is given on pages 5 to 6 of this document and summary details of the Resolutions to be proposed at the AGM are set out below.

I am delighted that we will be able to welcome shareholders to our AGM this year in person. We have been monitoring, and will continue to closely monitor, the continued impacts of COVID-19 and the public health guidance issued by the UK Government. Any decision that shareholders are unable to attend the AGM in person, and any other necessary changes, will only be made if the Directors believe this is the most reasonable course of action when considering the current UK Government Guidance at the time of the AGM. Any changes to the AGM arrangements will be communicated to shareholders before the meeting through our website and, where appropriate, by RIS announcement.

In order to facilitate the smooth operation of the AGM, 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 Friday 13 May 2022 at co-sec@oneadvisory.london

If you hold your shares via a nominee but wish to attend in person yourself, you will need to:

- a. Request that the nominee provides a letter confirming your name, address and shareholding to co-sec@oneadvisory.london;
- b. Ensure this letter is sent, signed by 5.00pm (UK) on Friday 13 May 2022; and
- c. Present photo identification at the AGM.

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. As all the Directors have been reappointed over the last two annual general meetings there is no requirement under the Articles of Association of the Company for any of them to retire and seek re-election.

Resolutions to be proposed at the AGM

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

Resolution 1 (Ordinary Resolution) – Adoption of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2021

UK company law requires the Directors to present their Annual Report for each year for formal adoption by shareholders. The Annual Report of the Company for the year ended 31 December 2021 was sent to shareholders on 14 April 2022, and is available on the Company's website, www.equalsplc.com.

Resolution 2 (Ordinary Resolution) – The re-appointment of PricewaterhouseCoopers LLP as auditor to the Company and authority for the Directors to set the auditors’ remuneration

The Company is required to appoint auditors at each AGM at which the accounts are laid before the Company, to hold office until the conclusion of the next such meeting. PricewaterhouseCoopers LLP was appointed by the Board as external auditors of the Company. The Audit Committee of the Company has reviewed the independence, effectiveness and objectivity of PricewaterhouseCoopers LLP, on behalf of the Board, who now propose their re-appointment as auditors of the Company. This resolution also authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

Resolution 3 (Ordinary Resolution) – Authority to allot shares

Resolution 3a gives the Directors authority to allot Ordinary Shares up to an aggregate nominal amount of £600,152 representing an amount equal to one third of the Company’s issued share capital (excluding treasury shares) as at 4 April 2022, 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 3b gives the Directors the authority to issue an additional aggregate nominal amount of up to £600,152 representing an amount equal to one third of the Company’s issued share capital (excluding treasury shares) as at 4 April 2022, 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 10 June 2021 and will expire at the conclusion of the next AGM or, if earlier, 30 June 2023.

Resolution 4 (Special Resolution) – Disapplication 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 £180,045 being 10 percent of the Company’s issued ordinary share capital (excluding treasury shares) as at 4 April 2022, the last practicable date before publication of this Notice, without first offering the securities to existing Shareholders. The resolution also disapplies 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 10 June 2021 and will expire at the conclusion of the next Annual General Meeting or, if earlier, 30 June 2023.

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 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.

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 4 to be proposed at the AGM.

Yours faithfully

**Alan Hughes**

Chair of the Board of Equals Group PLC

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 the offices of Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA at 8.30 a.m. on 17 May 2022 for the purpose of considering and, if thought fit, passing the following resolutions, in the case of Resolutions 1 to 3 as Ordinary Resolutions and Resolution 4 as a Special Resolution.

ORDINARY RESOLUTIONS

1. **THAT** the Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2021 be received and adopted.
2. **THAT** PricewaterhouseCoopers LLP are re-appointed as auditor of the Company pursuant to section 489 of the Companies Act 2006 (the “**Act**”) to hold office until the end of the next general meeting at which accounts are laid before the members of the Company and that the Directors are hereby authorised to set the auditors' remuneration.
3. **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 £600,152;
 - (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 £600,152 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 2023; 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

4. **THAT**, subject to the passing of Resolution 3 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 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 £180,045, 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 2023, 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

ONE Advisory Limited

Company Secretary

14 April 2022

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

NOTES:

Entitlement to Attend and Vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on Friday 13 May 2022 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from <https://www.equalsplc.com/>.

Attending in Person

3. If you wish to attend the Meeting in person, please bring some form of identification. To facilitate the smooth operation of the Meeting, 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 Friday 13 May 2022 at co-sec@oneadvisory.london

Appointment of Proxies

4. If you are a member 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 appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. 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. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
7. 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.

Appointment of Proxy Using Hard Copy Proxy Form

8. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group's general helpline team on Tel: 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. Or via email at shareholderenquiries@linkgroup.co.uk or via postal address at to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

9. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 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 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk

Appointment of Proxies Through Crest

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 (EUI) 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 8.30 a.m. on 13 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in

relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

Appointment of Proxy by Joint Members

11. 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.

Changing Proxy Instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where 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 as per the communication methods shown in note 8. 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.

Termination of Proxy Appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 8. 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 48 hours before the Meeting. 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. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

14. 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 powers over the same share.

Issued Shares and Total Voting Rights

15. As at 4 April 2022, the Company's issued share capital comprised 180,045,807 Ordinary Shares of 1p each. 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 on 4 April 2022 is 180,045,807. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
 - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

17. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Documents on Display

18. Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company from the date of this Notice until the end of the Meeting.