
Notice of 2022 Annual General Meeting

Wednesday 21 September 2022 at 9.30am

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 sold or otherwise transferred all of your shares in SERAPHINE GROUP 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.

Seraphine Group plc

Notice of Annual General Meeting
Incorporated in England and Wales under the Companies Act 2006
with registered number 13454003

LEI : 254900CQ8TMKUDD0L296

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING OF SERAPHINE GROUP PLC (THE "AGM")
TO BE HELD ON WEDNESDAY, 21 SEPTEMBER 2022 AT 9.30 AM

SERAPHINE

WITH MUMS FOR
THE JOURNEY

Notice of 2022 Annual General Meeting

Wednesday 21 September 2022 at 9.30am

Dear shareholder,

Notice of AGM 2022 (“Notice of AGM”)

I am pleased to enclose the Notice of AGM of Seraphine Group plc to be held at 9.30 am on Wednesday, 21 September 2022 at the offices of Buchanan, 107 Cheapside, London EC2V 6DN to transact the business set out in the resolutions summarised below. The Notice of AGM sets out the business to be considered at the meeting and the purpose of this letter is to explain certain elements of that business to you.

Proposed AGM Arrangements

As you may know, we are required by law to hold an AGM within six months of our financial year end. It is important to us to be able to engage effectively with our shareholders and I am pleased to report that we will be holding our AGM with attendance possible in person.

If you decide not to attend the AGM in person, it is important that you do still cast your votes in respect of the business of the meeting and you can do so by voting electronically, in advance of the AGM or by appointing a proxy, in accordance with the instructions set out below under the heading “Voting”.

Participation at the AGM

The board recognises that the AGM provides an important opportunity to engage with shareholders. Accordingly, shareholders will be afforded a reasonable opportunity to ask questions in person on all the items of business set out in this Notice of AGM during the meeting.

Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. There may not be sufficient time available to address all the comments and questions raised during the meeting.

Voting

All shareholders are encouraged to vote either in advance or on the day.

If you would like to vote on the resolutions in advance, you can do so by downloading the LinkVote+ app, on Apple App Store or Google Play and following the instructions.

Alternatively, you can appoint a proxy by logging on to www.signalshares.com and selecting the “proxy voting” link. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service or by requesting a hard copy proxy form by contacting our Registrar, Link Group, on +44 (0)371 664 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. The Registrar, Link Group, is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment thereof).

If you are an institutional investor you may 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. Your proxy must be lodged by 9.30 am on Monday, 19 September 2022 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 agree 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.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Please remember to vote electronically or return your proxy form so that it is received by the Company’s Registrar, Link Group by no later than 9.30 am, on Monday, 19 September 2022. After that time, you will no longer be able to vote electronically or appoint a proxy.

Further details in relation to the meeting are set out in the notes to the Notice of AGM.

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Explanatory Notes to the Resolutions

These following explanatory notes give further information on the resolutions which will be proposed at the AGM.

Ordinary Resolutions

Resolution 1 – to receive the annual report and accounts

The Companies Act 2006 (the “Act”) requires the directors of a public company to lay its annual report and accounts before the company in an AGM. Accordingly, the Company proposes a resolution to receive its annual report and accounts for the year ended 3 April 2022 (the “Annual Report”).

Resolution 2 – to approve the directors’ remuneration report

The Act requires listed companies to put a resolution to shareholders at each AGM to approve the directors’ Remuneration Report (other than the part containing the directors’ Remuneration Policy), which can be found on pages 100 to 118 of the Annual Report. The vote is advisory in nature and the directors’ entitlement to receive remuneration is not conditional upon it.

Resolution 3 – to approve the directors’ remuneration policy

Section 439A of the Act requires a separate resolution on the directors’ Remuneration Policy (the “Policy”) contained in pages 103 to 112 of the Annual Report to be put to a vote by shareholders. The vote is binding and if passed, the Policy will take effect immediately from the end of the AGM and will apply until replaced by a new or amended policy. Once the Policy is effective, the Company will not be able to make payments to a director other than in accordance with the Policy. The Policy is intended to be put forward for shareholder approval every three years, as required by the Act. If the Policy is not approved by the shareholders for any reason, the Company will, if and to the extent permitted to do so under the Act, continue to make payments to directors in accordance with the Company’s existing policy on directors’ remuneration and will seek shareholder approval for a revised policy as soon as practicable.

Resolutions 4 to 10 – to re-elect directors

In accordance with the Company’s articles of association (the “Articles”) and the UK Corporate Governance Code (the “CGC”), the directors are subject to annual election. Therefore, each director shall retire at the AGM and will then offer themselves for re-election.

Brief biographies of each member of the board standing for re-election can be found on pages 84 to 87 of the Annual Report.

The directors believe that the board continues to maintain an appropriate balance of knowledge and skills, and the directors’ performance continues to be effective and demonstrates commitment to their respective roles, including time commitments for board and committee meetings and (in respect of the non-executive directors) independence in character and judgement.

Resolutions 11 and 12 – to re-appoint PricewaterhouseCoopers LLP (“PWC”) as auditors and determine the auditors’ remuneration

These resolutions propose that PWC should be re-appointed as the Company’s auditors and authorise the directors, upon the recommendation of the Company’s audit committee, to determine their remuneration. The directors, having regard to the audit committee’s recommendation, consider that the level of consultancy fees proposed by PWC for non-audit related work carried out in the year ended 3 April 2022 is appropriate and that these fees do not create a conflict of interest on the part of the independent auditor.

Resolution 13 – authority to allot shares

Under the Act, the directors may only allot shares (or grant certain rights over shares) with the authority of shareholders in an AGM (other than pursuant to an employee share scheme). In certain circumstances this could be unduly restrictive.

Therefore, resolution 13 is being proposed to authorise the directors to allot ordinary shares up to a maximum nominal amount of £169,673.36, which represents approximately one third of the nominal value of the ordinary shares in issue on 12 August 2022 (being the latest practicable date prior to the publication of this document) and up to a further maximum nominal amount of £169,673.36 where the allotment is in connection with an offer by way of a rights issue, representing approximately a further one third of the nominal value of the ordinary shares in issue on 12 August 2022 (being the latest practicable date prior to the publication of this document). As at the date of this letter, the Company does not hold any shares in treasury. These limits are in accordance with guidelines issued by the Investment Association and market practice.

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The authority conferred by this resolution 13 is in substitution for the authority to allot shares granted at the general meeting of the Company held on 12 July 2021 and will expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next AGM of the Company.

Whilst the directors have no current intention of exercising this authority, they believe it to be in the best interests of the Company so that such allotments can take place to finance appropriate business opportunities that may arise.

Special Resolutions:

Resolutions 14 and 15 – to disapply pre-emption rights

Unless they are given an appropriate authority by shareholders, directors wishing to allot shares for cash, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) must first offer them to existing shareholders in proportion to their existing holdings (“Pre-emption Rights”).

The existing disapplication of Pre-emption Rights, which was granted at the general meeting of the Company held on 12 July 2021, will expire at the end of this year’s AGM. Accordingly, resolution 14 will be proposed to give the directors power to allot shares without the application of Pre-emption Rights. This authority facilitates certain issues of shares to shareholders in respect of:

- offers of equity securities by way of a rights issue, open offer, or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph 13.1 of resolution 13, such offer shall be by way of rights issue only) where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters; and
- other allotments of equity securities for cash, up to a maximum aggregate nominal amount of £25,451 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 12 August 2022 being the latest practicable date prior to the publication of this document).

In accordance with the Pre-Emption Group’s Statement of Principles (the “PEG Principles”), the directors are also seeking authority to issue up to a further 5 per cent of shares on a non-pre-emptive basis for acquisition or specified capital investment purposes at this AGM.

Resolution 15 will therefore be proposed to allow the directors to allot equity securities for cash without first offering them to shareholders pro rata to their holdings in connection with an acquisition or capital investment of the kind contemplated by the PEG Principles up to an additional maximum aggregate nominal amount of £25,451 (representing approximately 5 per cent of the nominal value of the ordinary shares in issue on 12 August 2022 (being the latest practicable date prior to the publication of this document)).

The limits set out above are in accordance with guidelines issued by the Pre-Emption Group, Investment Association and market practice.

The directors have no current intention of issuing shares however, the authorities will give the directors flexibility to take advantage of business opportunities that may arise without relying entirely on increasing debt, and will only be invoked when it would be in the best interests of the Company to do so. Any issuance of shares would be at a premium to the prevailing net asset value. The directors intend to adhere to the provisions in the PEG Principles, as updated in March 2015, and confirm that they have no intention of issuing shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 13:

- in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or
- in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or sale or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment or sale.

The power conferred by these resolutions 14 and 15 will expire at the earlier of the date which is 15 months from the date of the passing of the relevant resolution and the conclusion of the next AGM of the Company.

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Resolution 16 – period of notice for general meetings (other than annual general meetings)

The notice period required by the Act for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Resolution 16 asks shareholders to approve a shorter notice period where the directors believe that the flexibility is merited by the business of the meeting and it is in the interests of shareholders as a whole. This will not apply to AGMs.

If given, the approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed.

In accordance with the Act, any general meeting called on less than 21 clear days’ notice, must allow for electronic voting.

Resolution 17 – Company’s authority to purchase its own shares

Resolution 17 in the Notice of AGM will authorise the Company to make market purchases of up to 7,630,211 ordinary shares in the Company. This represents approximately 14.99 per cent of the Company’s ordinary shares in issue on 12 August 2022 (being the latest practicable date prior to the publication of this document). As previously noted, the Company does not, as at the date of this Notice of AGM, hold any shares in treasury.

The maximum price that the Company may pay for such shares shall be the higher of:

- 5 per cent above the average of the middle market quotations as derived from the London Stock Exchange Daily Official List for an ordinary share for the five business days immediately before the day on which such share is contracted to be purchased; and
- the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of all expenses).

The minimum price which may be paid for each ordinary share shall be £0.01 (exclusive of all expenses) being the nominal value of the ordinary shares.

The authority conferred by resolution 17 will expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next AGM of the Company.

The board is committed to managing the Company’s capital effectively and although the directors have no plans to make such purchases, buying back the Company’s ordinary shares is one of the options they keep under review.

The Company may hold in treasury any of its shares that it purchases in accordance with the Act and the authority conferred by this resolution 17. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base. Shares held in treasury may subsequently be cancelled, sold for cash, or transferred for the purposes of, or pursuant to, an employee share scheme. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of shares. Further, no dividend or other distribution of the Company’s assets may be made to the Company in respect of shares held in treasury.

If resolution 17 is passed at the AGM, and such rights are exercised by the Company, it is the Company’s current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company’s capital requirements and the prevailing market conditions, the board will need to assess at the time of any purchase.

As at 12 August 2022 (being the latest practicable date prior the publication of this document), there were no options or warrants outstanding over the Company’s ordinary share capital.

Resolution 18 – Reduction of share premium account

The share premium account is a non-distributable reserve and the Company is therefore unable to use the amount standing to the credit of this account for the purpose of, among other things, making distributions to shareholders. However, the Act does permit the Company (subject to the approval of shareholders and the approval of the High Court of Justice in England and Wales (“the Court”)) to cancel or reduce its share premium account and credit the resulting sum (less an amount equal to certain of the Company’s liabilities as at that date) to the Company’s distributable reserves.

By reducing the share premium account, a company can increase its flexibility to pay dividends, facilitate any prospective buyback of shares or provide flexibility for any other general corporate purposes.

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The Company's share premium account stands at £59,436,003 as at 12 August 2022 (being the latest practicable date prior to the publication of this document). The Company acquired Stork Acquisition Limited and the trading group on 16 July 2021 for £147,024,049.78 (the "Investment"). Since the initial public offering ("IPO") and in the most recent year-end review, the Investment has been deemed impaired down to £25,884,050 (£121,140,000 impairment) to align with the overall brand impairment.

This impairment creates a negative profit and loss reserve of £35,369,877, which creates a dividend blockage for the group as the Company is not permitted to pay any dividends unless it has distributable reserves.

Therefore, the Company is now seeking to reduce the share premium account by £40,000,000 (the "Reduction"), in order to create a surplus of distributable reserves to support the payment of future dividends to shareholders, with any payment being subject always to the financial performance of the Company and the Act. The Company does not intend to change its dividend policy following the proposed reduction of the share premium account and the creation of distributable reserves.

The completion of the Reduction will not affect the rights attaching to the ordinary shares and will not result in any change in the nominal value of the ordinary shares or the number of ordinary shares in issue. No new share certificates will be issued as a result of the Reduction.

Capital reduction – procedure

The Reduction requires the passing of a special resolution at the AGM and subsequent approval of the Court, which may impose additional conditions for the protection of creditors (further detail of which is provided below). The Reduction will not take effect until the order of the Court confirming the Reduction has been registered with the Registrar of Companies.

In order to approve the Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors) as at the date of the Reduction takes effect are protected and accordingly will not be prejudiced. Any such creditor protection may include (amongst other possible methods) seeking the consent of the Company's creditors to the Reduction, demonstrating to the Court the sufficiency of the Company's liquid assets, or the provision by the Company of an undertaking either to deposit a sum of money into a blocked account created for the purpose of discharging any non-consenting creditors, or not to distribute the reserves created by the Reduction until non-consenting creditors in existence at the date of the Reduction have been discharged.

The Company intends that an application will be made to the Court to approve the Reduction as soon as reasonably practicable after the AGM, provided that the resolution has been passed.

The board reserves the right to abandon or discontinue (in whole or in part) the application to the Court in the event that the board considers that the terms on which the 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 shareholders as a whole.

The Annual Report and Financial Statements are available to view in the Investor Centre of the Company's website at www.seraphinegroupplc.com. Printed copies of the Company's Annual Report are also available on request by contacting the company secretary, JTC (UK) Limited, HX1, 16th Floor, Harbour Exchange Square, London E14 9GE, or by email to SeraphineGroup@jtcgroup.com.

Recommendation

The board considers that all of the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. The board unanimously recommends that you vote in favour of all of the proposed resolutions, as they intend to do so in respect of their own beneficial holdings amounting to 7.93 per cent of the issued share capital of the Company.

The results of the AGM will be announced through a Regulatory Information Service and on the Company website, www.seraphinegroupplc.com, as soon as possible once known.

Yours faithfully



Sharon Flood
Chair
15 August 2022

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Wednesday 21 September 2022 at 9.30am

Notice of annual general meeting ("AGM")

Notice is hereby given that the AGM of Seraphine Group plc (the "Company") will be held at Buchanan, 107 Cheapside, London EC2V 6DN on Wednesday, 21 September 2022 at 9.30 am.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 to 18 will be proposed as special resolutions.

Ordinary Resolutions

Resolution 1: Annual report and accounts

To receive the Company's annual accounts for the financial year ended 3 April 2022 and the reports of the directors of the Company and the auditor's report on those accounts (together the "Annual Report").

Resolution 2: Directors' Remuneration Report

That the directors' Remuneration Report (other than the part containing the directors' Remuneration Policy), as set out on pages 100 to 118 of the Annual Report, be approved.

Resolution 3: Directors' Remuneration Policy

To approve the directors' Remuneration Policy, as set out on pages 103 to 112 of the directors' Remuneration Report, which takes effect immediately after the end of the AGM.

Resolution 4: Re-election of Sharon Flood – Non-Executive Director

To re-elect Sharon Flood as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers herself for re-election as a Non-Executive Director and Chair of the Company.

Resolution 5: Re-election of William Ronald – Non-Executive Director

To re-elect William Ronald as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Resolution 6: Re-election of Sarah Highfield – Non-Executive Director

To re-elect Sarah Highfield as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

Resolution 7: Re-election of David Williams – Executive Director

To re-elect David Williams as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers himself for re-election as an Executive Director of the Company.

Resolution 8: Re-election of Lee Williams – Executive Director

To re-elect Lee Williams as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers himself for re-election as an Executive Director of the Company.

Resolution 9: Re-election of Chelsey Oliver – Executive Director

To re-elect Chelsey Oliver as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers herself for re-election as an Executive Director of the Company.

Resolution 10: Re-election of Bertie Aykroyd – Non-Executive Director

To re-elect Bertie Aykroyd as a Director, who retires in accordance with article 92.1 of the articles of association of the Company and who, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Resolution 11: Re-appointment of Auditors

To re-appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.

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Resolution 12: Auditors' remuneration

To authorise the Audit Committee of the board of directors of the Company to determine the auditor's remuneration.

Resolution 13: Authority to allot shares

THAT, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors, in substitution for all previous authorities to the extent unused, be generally and unconditionally authorised to allot shares in the Company ("Shares") and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

- 13.1 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £339,346.72 (such amount to be reduced by the nominal amount of any allotments or grants made pursuant to the authority in paragraph 13.2 below) in connection with an offer by way of a rights issue:
- (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) 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
- 13.2 in any other case, up to an aggregate nominal amount of £169,673.36 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 13.1 above in excess of £169,673.36),

provided that such authorities shall, unless renewed, varied or revoked by the Company, expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next AGM of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors may allot Shares, or grant Rights to subscribe for or to convert any security into Shares, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolutions

Resolution 14: Disapplication of pre-emption rights

THAT, subject to the passing of resolution 13 the directors, in substitution for all previous authorities to the extent unused, be authorised to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- 14.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph 13.1 of resolution 13, by way of a rights issue only):
- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) 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
- 14.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 14.1(a) of this resolution) to any person up to an aggregate nominal amount of £25,451.

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The authority granted by this resolution will expire upon the earlier of the conclusion of the next AGM of the Company and the date which is 15 months from the date of passing of the resolution, except that the directors 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.

Resolution 15: Disapplication of pre-emption rights (acquisition or specified capital investment)

THAT, subject to the passing of resolution 13, the directors, in substitution for all previous authorities to the extent unused be authorised, in addition to any authority granted under resolution 14 above, to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) for cash under the general authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- 15.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £25,451; and
- 15.2 used only for the purpose of financing (or refinancing, if the authority is to be used within 6 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.

The authority granted by this resolution will expire upon the earlier of the conclusion of the next AGM of the Company and the date which is 15 months from the date of passing of the resolution, except that the directors 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.

Resolution 16: Notice period for general meetings other than AGMs

THAT a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

Resolution 17: Purchase of own shares

THAT the Company be generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("Shares") on such terms and in such manner as the directors may from time to time determine, provided that:

- 17.1 the maximum aggregate number of Shares which may be purchased is 7,630,211 (being approximately 14.99 per cent of the issued ordinary share capital of the Company);
- 17.2 the minimum price (excluding expenses) which may be paid for each Share is £0.01 (being the nominal amount thereof); and
- 17.3 the maximum price (excluding expenses) which may be paid for each Share is the higher of:
- (a) an amount equal to 105 per cent of the average of the middle market quotations of a Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the purchase is made; and
 - (b) the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) upon the earlier of the conclusion of the next AGM of the Company and the date which is 15 months from the date of passing of the resolution, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which may be executed wholly or partly after the expiry of such authority.

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Resolution 18: Reduction of share premium account

THAT, subject to the approval of the High Court of Justice in England and Wales, the amount standing to the credit of the share premium account of the Company be reduced by £40,000,000 and the amount by which the share premium account is so reduced be credited to a reserve.

By order of the board

JTC (UK) Limited
Company secretary
Registered Office: 265 Tottenham Court Road 2nd Floor, London, England, W1T 7AQ
Registered Number 13454003
15 August 2022

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Notes to the Notice of AGM

1. Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- close of business on 19 September 2022; or
- if this meeting is adjourned, at close of business on the day two days before the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting or by proxy. 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 or by proxy.

Information regarding the meeting available on website

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.seraphinegroupplc.com.

2. Attending the meeting

If you wish to attend the meeting in person, we recommend that you arrive by 9.15 am to enable us to carry out all the registration formalities to ensure a prompt start at 9.30 am. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 0207 409 0181 in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

3. Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting and you can find details of how to obtain a proxy form in the "Voting" section on page 2 of the Chair's letter accompanying this Notice of AGM. A proxy does not need to be a shareholder of the Company.

You may appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact the Company's Registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. 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 chair) and give your instructions directly to them.

Shareholders can:

- register their proxy appointment electronically (see note 5).
- if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
- request a hard copy proxy form by contacting our Registrar, 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. The Registrar, Link Group, is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

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 you select the "Discretionary" option or 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.

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4. Appointment of proxy by post

The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Link Group at 10th Floor, Central Square 29 Wellington Street, Leeds LS1 4DL and
- received by Link Group no later than 9.30 am on 19 September 2022.

In the case of a shareholder 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.

If you require additional proxy forms, please contact Link Group.

5. Appointment of proxies electronically

You can appoint a proxy electronically by logging on to www.signalshares.com and selecting the “proxy voting” link. For an electronic proxy appointment to be valid, your appointment must be received by Link Group, no later than 9.30 am on 19 September 2022.



You can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions



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 records at any time.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.

The app is available to download on the Apple App Store and Google Play



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6. Appointment of proxies through CREST

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 via www.euroclear.com). 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 9.30 am on 19 September 2022, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 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 or her 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 (SI 2001/3755).

If you are an institutional investor you may 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. Your proxy must be lodged by 9.30 am on Monday, 19 September 2022 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.

7. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

8. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies 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 at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling 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. The Registrar, Link Group, is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

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.

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9. Termination of proxy appointment

A shareholder may terminate a proxy instruction, but to do so you will need to inform the Company in writing by either:

- sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a shareholder 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.
- sending an email to shareholderenquiries@linkgroup.co.uk.

In either case, the revocation notice must be received by Link Group no later than 9.30 am on 19 September 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

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.

10. Corporate representatives

A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

11. Questions at the meeting

Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

- 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.

It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12. Nominated persons

The statement of the rights of shareholders in relation to the appointment of proxies in note 4 does not apply to nominated persons. The rights described in this note can only be exercised by the shareholders of the company. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

13. Voting

Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. On a vote by poll, every ordinary shareholder has one vote for every ordinary share held. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

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14. Website publication of audit concerns

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: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006, (in each case) that the members propose to raise at the AGM. Compliance with this section is at the Company's cost. Any such statement must also be forwarded to the Company's auditor not later than the time it is made available on the website. The business that may be dealt with at the AGM includes any statement that the Company has been required to publish on the Company's website under section 527 of the Companies Act 2006.

15. Documents on display

Copies of the service contracts of the executive directors, non-executive directors' letters of appointment, deeds of indemnity and articles of association of the Company are available for inspection on request at the Company's registered office from the date of this notice until the conclusion of the meeting.

16. Communication

Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling our shareholder helpline 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. We are open between 9.00 am – 5.30 pm Monday to Friday excluding public holidays in England and Wales; or
- sending an email to shareholderenquiries@linkgroup.co.uk.

You may not use any electronic address provided either:

- in this notice; or
- in any related documents (including the annual report for the year ended 3 April 2022 and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.seraphinegroupplc.com.

Any shareholder who has not otherwise received confirmation that his or her vote on the polls at the AGM has been validly recorded and counted (for example, by receiving electronic notification that a vote cast electronically has been recorded and counted) and has no other reasonable means of confirming this, may, within 30 days from the date of the meeting, request information from the Company allowing him or her to confirm that his or her vote on the polls at the meeting has been validly recorded and counted, by contacting the Company's Registrar, 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. Link Group are open between 9.00 am – 5.30 pm Monday to Friday excluding public holidays in England and Wales. Alternatively you can send an email to shareholderenquiries@linkgroup.co.uk

17. Issued shares and total voting rights

As at 5.00 pm on 12 August 2022 (the latest practicable date before publication of this notice), the Company's issued share capital consists of [50,902,010] ordinary shares of £0.01 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 as at 5.00 pm on 12 August 2022 is 50,902,010. No shares are held by the Company in treasury.

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THE JOURNEY

265 Tottenham Court Road, London, W1T 7AQ
seraphinegroupplc.com