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If you have sold or otherwise transferred all of your shares in The Law Debenture Corporation p.l.c. you should immediately send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## **THE LAW DEBENTURE CORPORATION P.L.C.**

*(Incorporated in England and Wales with Registered Number 30397)*

*Directors:*

Robert Hingley (Chairman, Non-Executive Director)

Denis Jackson (Chief Executive Officer)

Trish Houston (Chief Operating Officer)

Robert Laing (Non-Executive Director)

Mark Bridgeman (Non-Executive Director)

Tim Bond (Non-Executive Director)

Claire Finn (Non-Executive Director)

*Registered office:*

8<sup>th</sup> Floor, 100 Bishopsgate

London

EC2N 4AG

18 January 2021

Dear Sir or Madam

### **Chairman's Letter to Shareholders and Notice of an Extraordinary General Meeting to consider amendments to the Articles of Association, permitting general meetings to be held by electronic means**

The Law Debenture Corporation p.l.c. (the "Corporation") is seeking shareholders' approval of proposed amendments, as more fully detailed below, to its Articles of Association (the "Articles") (the "Amendments") by the adoption of new Articles of Association (the "New Articles"), as required by the Companies Act 2006. The Corporation is therefore convening an Extraordinary General Meeting (the "Meeting") to be held electronically on 11 February 2021 at 11.00 am. The notice of the Meeting (the "Notice") is included on page 3 of this document.

The Corporation's 2021 annual general meeting is scheduled to take place on 7 April 2021 (the "2021 AGM"). The provisions on how the Corporation holds its annual general meeting are set out in the Articles. At present, the Articles do not provide for electronic participation or voting. In light of the ongoing coronavirus pandemic and the Government's announcement on Monday, 4 January 2021 of a third national lockdown, the Board is recommending that the Articles be amended so that shareholders are able to attend, speak and vote electronically at the 2021 AGM (and subsequent meetings).

The Board hopes this will provide comfort to any shareholders who may feel concerned about attending the 2021 AGM in person given the circumstances (including any travel to do so), as this will allow them to raise any questions or comments and vote remotely.

The Corporate Insolvency and Governance Act 2020 ("CIGA 2020") allows companies to hold virtual annual general meetings even where their articles of association do not permit them to do so. However, at present CIGA 2020 only applies to annual general meetings held on or before 30 March 2021. At the time of writing, it is not certain whether CIGA 2020 will be extended beyond this date.

Accordingly, the resolution set out in the Notice seeks approval to adopt the New Articles and, if passed, will permit the Directors of the Corporation to convene general meetings, including the 2021 AGM and subsequent annual general meetings, where shareholders are not required to attend in person but may attend and participate virtually. A meeting can be wholly virtual if attendees participate only by way of electronic means or a meeting may be "hybrid", where some attendees are based in a single physical location and others attend electronically. Certain consequential changes to the Articles in order to facilitate this amendment will also be made. A summary of the proposed Amendments is appended to this letter.

While the New Articles will allow for meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors would intend only to hold wholly virtual meetings in the event that there is no other practicable course available, for example, in the event of a continuing lockdown. No provision in the New Articles will prevent the Corporation from continuing to hold wholly physical meetings or hybrid meetings with some shareholders physically present and others online. The Board's intention is simply for the Corporation to have the ability to hold meetings where shareholders can participate electronically if they so wish or if a physical meeting is not practicable.

The Meeting will be held electronically in accordance with Government guidelines and under the powers of the CIGA 2020, the relevant provisions of which, as noted above, have been extended to 30 March 2021. Details of how shareholders can register to join the Meeting are enclosed.

In light of the ongoing coronavirus pandemic, it is the opinion of the Board that, the resolution to be proposed at the Meeting is in the best interests of the Corporation and its shareholders as a whole and is likely to promote the success of the Corporation. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolution.

Yours faithfully

**Robert Hingley**  
Chairman

# **The Law Debenture Corporation p.l.c.**

## **Notice of an Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of the shareholders of The Law Debenture Corporation p.l.c. (the "Corporation") (the "Meeting") will be held electronically on 11 February 2021 at 11.00 am to consider, and if thought fit, to pass the following resolution as a special resolution:

1. THAT the Articles of Association contained in the document produced to the Meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Corporation in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the Meeting.

By order of the Board

**Law Debenture Corporate Services Limited**  
Secretary

18 January 2021

Registered Number: 30397

Registered Office: 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG

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### **Notes:**

1. Voting on the resolution at the Meeting will be conducted by a poll rather than a show of hands. Shareholders are therefore strongly encouraged to submit proxy votes appointing the Chairman of the Meeting either electronically, or by posting the paper proxy card, to the registrars in accordance with the details included on the proxy card in advance of the Meeting. Proxies must be received by no later than 48 hours before the commencement of the Meeting.
2. A member who holds ordinary shares on the register of members and is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies, on a poll, to vote in his or her place (or in the case of a company, to appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member). A proxy need not be a member of the Corporation. Proxy rights do not apply to nominated persons although the nominated person may have a right under an agreement with the registered member to appoint a proxy. In addition to instructing a proxy to vote for or against a resolution, the form enables shareholders to instruct a 'vote withheld' if preferred. A vote withheld is not a vote in law and will not be counted in the calculation of votes for or against the resolution.
3. Shareholders who hold shares on the register of members (as opposed to holding them in a nominee) will find enclosed a form of proxy for completion. The form of proxy must be received by the Corporation's registrar not less than 48 hours before the time appointed for the holding of the Meeting. To be valid, forms of proxy must be lodged electronically by accessing [www.eproxyappointment.com](http://www.eproxyappointment.com) or by post at the office of the Corporation's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. CREST members can register votes electronically by using the service provided by Euroclear. Proxies must be received not less than 48 hours before the time appointed for the holding of the Meeting. This is also the voting record date by which a person must be entered on the register in order to have a right to attend and vote at the Meeting. Lodgement of a form of proxy will not prevent a member from attending and voting in person.
4. The full terms of the proposed amendments to the Articles of Association would have been made available for inspection as required under LR 13.8.10R (2) but for the Government restrictions implemented in response to the coronavirus pandemic. As an alternative, a copy of the proposed new Articles of Association, together with a copy of the existing Articles of Association marked to show the changes being proposed, will instead be available for inspection on the Corporation's website at – <https://www.lawdebenture.com/investment-trust/shareholder-information/corporate-governance/agm> – until the conclusion of the Meeting.

### **Meeting notice requirements**

The Corporation is required under the Companies Act 2006 (the "Act") to make a number of additional disclosures as follows: The Corporation's website – <https://www.lawdebenture.com/investment-trust/shareholder-information/corporate-governance/agm> – contains a copy of this notice, which includes the current total voting rights, as set out below. Any shareholder statements, resolutions and matters of business connected with the Meeting received after publication of this notice will be published on the website subject to compliance by the submitting party with the Act. At the Meeting the Corporation will cause to be answered any question relating to the business being dealt with at the Meeting put by a shareholder in attendance.

### **Total voting rights and share information**

The Corporation has an issued share capital at 17 January 2021 of 118,454,562 ordinary shares with voting rights and no restrictions and no special rights with regard to control of the Corporation. There are no other classes of share capital and none of the Corporation's issued shares are held in treasury. Therefore, the total number of voting rights in the Corporation is 118,454,562.

## The Law Debenture Corporation p.l.c.

### Summary of Proposed Amendments to the Articles of Association

18 January 2021

Article	Amendment
2 – Interpretation	<p>A definition of “Electronic Platform” has been included. This is used in Articles 47 (Contents of notice of General Meetings), 47A (General Meetings at more than one place), 48A (Electronic meetings), 48C (Entitlement to attend and speak) and 55 (Demand for poll).</p> <p>A definition of “the FCA” has been included. This is used in Article 128 (Notices).</p> <p>Language has also been included to make it clear that any reference to a “meeting” in the Articles includes meetings held by electronic means, and any reference to a meeting “place” includes an Electronic Platform.</p>
46.2 – Notice of General Meetings	<p>A new Article 46.2 has been included to allow for a Notice of General Meeting to be given in electronic form or by means of a website in accordance with section 309 of the Companies Act 2006. This will provide the Corporation with flexibility in the event that it is not practical or desirable to post a Notice of Annual General Meeting to shareholders.</p>
47.1 – Contents of Notice of General Meetings	<p>Language has been included to note that a Notice of General Meeting will include detail of any satellite meeting places and electronic platforms.</p>
47A – General Meetings at more than once place	<p>A new Article 47A has been included to allow for hybrid meetings to take place. The meeting would be deemed to be held at the place the Chairman is present at, but members could attend, speak and vote at the meeting at any satellite meeting place or by way of electronic platform. Such a meeting will be duly constituted so long as the Chairman is satisfied that the members attending at each of the meeting places is able to:</p> <ul style="list-style-type: none"> <li>• communicate with all other persons attending the meeting; and</li> <li>• vote during the meeting.</li> </ul>
48A – Electronic meetings	<p>A new Article 48A has been included to allow the Board to enable persons entitled to attend a General Meeting to do so by electronic means. This Article makes it clear that the Board may convene a General Meeting (including an Annual General Meeting) where some attendees are based in a single physical location and others attend electronically.</p> <p>Article 48A also provides that where any document is required to be on display or to be available for inspection at a General Meeting, and the Board has enabled electronic participation in the meeting, such document will be made available in electronic form to persons entitled to inspect it.</p>
48B – Security arrangements	<p>A new Article 48B has been included to note that the Board may direct that persons wishing to attend any General Meeting should submit to such security arrangements or restrictions as the Board shall consider in the circumstances. This provision is intended to cover a scenario where physical attendance at one meeting place needs to be restricted, in particular in light of the current Covid-19 restrictions.</p>
48C – Entitlement to attend and speak	<p>A new Article 48C has been included to note that where shareholders attend and participate at a General Meeting by electronic means, they are responsible for maintaining adequate facilities to enable them to do so. In the event that a shareholder does not maintain adequate facilities to attend and participate at the General Meeting, it will not invalidate the proceedings of that General Meeting.</p>
55.3 – Polls	<p>A new Article 55.3 has been included to note that a resolution put to the vote at a meeting held by electronic means shall be decided by way of poll. The poll votes may be cast by such electronic means as the Directors deem appropriate for the purposes of the meeting.</p>
128 – Notices	<p>The provisions in Article 128 have generally been updated to include reference to the sending of notices by electronic means.</p>