

# Notice of annual general meeting

**NOTICE IS HEREBY GIVEN that the 131st annual general meeting of the Company will be held electronically in accordance with the information provided, on 7 April 2021 at 11.00am to transact the following business:**

## **Ordinary resolutions**

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- 1. To receive the report of the Directors, the strategic report and the audited accounts and the auditor's report for the year ended 31 December 2020.**
- 2. To receive and approve the Directors' remuneration report for the year ended 31 December 2020.**
- 3. To declare a final dividend of 8.00p per share in respect of the year ended 31 December 2020.**
- 4. To re-elect Denis Jackson as a Director.**
- 5. To re-elect Robert Hingley as a Director.**
- 6. To re-elect Mark Bridgeman as a Director.**
- 7. To re-elect Tim Bond as a Director.**
- 8. To re-elect Claire Finn as a Director.**
- 9. To elect Trish Houston as a Director.**
- 10. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts of the Company are laid.**
- 11. To authorise the Audit and Risk Committee to determine the auditor's remuneration.**
- 12. General authority to allot shares.**

THAT:

- (a) in substitution for all existing authorities (but without prejudice to any allotments made pursuant to the terms of such authorities), the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise for the period ending on the date of the Company's next annual general meeting, all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £592,279 (representing 11,845,573 ordinary shares) (or, if less, the number representing 10% of the total ordinary shares in issue (excluding treasury shares) as at the date of passing of this resolution); and
- (b) the Company may during such period make offers or agreements which would or might require the making of allotments of equity securities or relevant securities as the case may be after the expiry of such period.

## **Special resolutions**

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

### **13. Disapplication of statutory pre-emption rights.**

THAT if resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with a rights issue, open offer or other issue or offer to ordinary shareholders in proportion (as nearly as possible) to their existing holding of shares (but subject to such exclusions as the Directors may deem necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter); and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above up to a nominal amount of £296,139 (representing 5,922,787 ordinary shares),

# Notice of annual general meeting continued

such authority to expire at the next AGM of the Company (or, if earlier, at the close of business on 6 July 2022) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### 14. Additional authority to disapply pre-emption rights for acquisitions or specified capital investment.

THAT, if resolution 12 is passed, the Directors be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £296,139 (representing 5,922,787 ordinary shares); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors of the Company 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,

such authority to expire at the next AGM of the Company (or, if earlier, at the at the close of business on 6 July 2022) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### 15. General authority to buy back shares.

THAT the Company be and is generally and unconditionally authorised in accordance with sections 693 and 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its issued ordinary shares of 5p each in the capital of the Company, in such manner and upon such terms as the Directors of the Company may from time to time determine, provided always that:

- (a) the maximum aggregate number of shares that may be purchased is 17,756,514;
- (b) the minimum price which may be paid for a share shall be 5p;
- (c) the maximum price which may be paid for a share shall be an amount equal to 105% of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the shares for the five business days immediately preceding the day on which the share is purchased; and
- (d) unless previously revoked, renewed or varied, the authority hereby conferred shall expire on the date of the Company's next annual general meeting provided that a contract of purchase may be made before such expiry which will or may be executed wholly or partly thereafter, and a purchase of shares may be made in pursuance of any such contract.

#### 16. Adoption of new articles.

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 Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the Meeting.

#### 17. Authority to convene a general meeting - notice.

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

By order of the Board

**Law Debenture Corporate Services Limited**  
Secretary | 25 February 2021  
Registered No. 30397

Registered office:  
8th Floor  
100 Bishopsgate  
London EC2N 4AG

# The Law Debenture Corporation p.l.c.

## Summary of Proposed Amendments to the Articles of Association

25 February 2021

ARTICLE	AMENDMENT
<b>2 - Interpretation</b>	<p>The definitions have been updated so that they are in alphabetical order.</p> <p>A definition of "Adjusted Capital and Reserves" has been included. This is used in Article 100.3 (Borrowing Powers).</p> <p>A definition of "adjusted price" has been included. This is used in Article 119.4 (Capitalisation of profits and reserves).</p> <p>A definition of "Articles" has been included in order to clarify that all references to "Articles" means these Articles of Association as amended from time to time. This is used throughout the Articles.</p> <p>A definition of "Auditors" has been included. This is used in Articles 46.2 (Notice of General Meetings), 91.1 (Interests and conflicts of interest), 96 (General powers), 100.3 (Borrowing powers), 123 (Auditors) and 124 (Auditor's right to attend General Meetings).</p> <p>A definition of "Board" has been included. This is used throughout the Articles.</p> <p>A definition of "clear days" has been included. This is used in Articles 46 (Notice of General Meetings) and 50 (Lack of quorum).</p> <p>A definition of "Directors" has been included. This is used throughout the Articles.</p> <p>A definition of "elected Ordinary Shares" has been included. This is used in Article 120.6 (Scrip dividends).</p> <p>A definition of "General Meeting" has been included. This is used throughout the Articles. The amended Articles use terminology from the Companies Act 2006, and therefore all General Meetings are referred to as General Meetings, with Annual General Meetings being specifically referred to as such, where appropriate. The concept of Extraordinary General Meetings has been removed.</p> <p>A definition of "holding company" has been included. This is used in Article 96 (General powers).</p> <p>A definition of "Listing Rules" has been included. This is used in Article 12 (Issue of share certificates).</p> <p>A definition of "Market Rules" has been included. This is used in Articles 15 (Warrants or options to subscribe for shares) and 39 (Further provisions on shares in uncertificated form).</p> <p>A definition of "minority proportion" has been included. This is used in Article 100.3 (Borrowing Powers). A definition of "Ordinary Resolution" has been included. This is used in Articles 6 (Rights attaching to shares on issue), 54 (Amendments to resolutions), 70 (Number of directors), 72 (Directors' fees), 79 (Re-election of retiring Director), 81 (Election or appointment of additional Director), 83 (Removal of Director), 92.4 (Restrictions on voting), 100.2 (Borrowing powers), 107 (Final dividends), 109 (Distribution in specie), 119.1 (Capitalisation of profits and reserves) and 120.2 (Scrip dividends).</p> <p>A definition of "New Share" has been included. This is used in Article 119.4 (Capitalisation of profits and reserves).</p> <p>A definition of "principal meeting place" has been included. This is used in Article 47A (General Meetings at more than one place).</p> <p>A definition of "Relevant Company" has been included. This is used in Article 134.3 (Indemnity).</p> <p>The definition of "Seal" has been updated to clarify that the Corporation only has one seal. This is used in Articles 11 (Form of share certificate) and 103 (The Seal).</p> <p>The definition of "Securities Seal" has been removed as this is no longer used by the Corporation.</p> <p>A definition of "Special Resolution" has been included. This is used in Articles 5 (Purchase of own shares), 30.1 (Manner of variation of rights), 47.2 (Contents of notice of General Meetings), 54.2 (Amendments to resolutions), 96 (General powers) and 132 (Distribution of assets in specie).</p> <p>A definition of "subsidiary undertaking" has been included. This is used in Article 96 (General powers).</p> <p>The definition of "in writing" has also been amended to clarify that information may be sent or supplied in hard copy, in electronic form or by being made available on a website. This is used throughout the Articles.</p>

# The Law Debenture Corporation p.l.c.

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

25 February 2021

ARTICLE	AMENDMENT
<b>2A – Unrestricted objects</b>	<p>A new Article 2A has been included to note that the Corporation's objects shall be unrestricted. On its incorporation, the Corporation was required to include an objects clause in its Memorandum of Association. This set out the purpose of the Corporation and listed the activities that the Corporation was able to undertake.</p> <p>Following the implementation of the Companies Act 2006, the Corporation's objects automatically became part of its Articles of Association. As the objects clause only serves to limit the activities of the Corporation and no longer reflect the current activities of the Corporation, it is proposed that the Corporation's objects shall be unrestricted.</p>
<b>2B – Change of name</b>	As permitted by the Companies Act 2006, a new Article 2B has been included to allow the Corporation to change its name by a resolution of the Directors.
<b>4A – Redeemable shares</b>	A new Article 4A has been included to authorise the Directors to issue redeemable shares. Any such issue is subject to the provisions of the Companies Act 2006 and the Companies (Shareholders' Rights) Regulations 2009, and to any rights previously conferred on the holders of any other shares.
<b>7 – Directors' power to allot</b>	The language that referred to an allotment period ending in 2004 has been removed on the basis it is now redundant.
<b>12 – Issue of share certificates</b>	Language has been included to note that a shareholder is entitled to a share certificate within whichever is the earliest of (1) any time period required by the Listing Rules of the FCA; and (2) any time limits prescribed by law.
<b>15 – Warrants or options to subscribe for shares</b>	This Article has been simplified and notes that, subject to any restrictions prescribed by law, the Articles, the Admission and Disclosure Standards of the London Stock Exchange and the requirements of the FCA, the Corporation may issue warrants or options to subscribe for shares on such terms and subject to such conditions as the Directors may determine.
<b>32 – Form of transfer</b>	<p>The last sentence of Article 32.1 has been removed as it simply repeated the wording of Article 35.</p> <p>Article 32.2 has been updated to clarify that all transfers of shares which are in uncertificated form may be effected in accordance with the Uncertificated Securities Regulations 2001 and the rules of any relevant system pursuant to such Regulations.</p>
<b>34.1 – Right to refuse registration</b>	This Article has been updated to clarify that an instrument of transfer must be lodged at the Corporation's registered office.
<b>39 – Further provisions on shares in uncertificated form</b>	<p>This Article has been updated to include reference to the FCA and the Admission and Disclosure Standards of the London Stock Exchange, and to further clarify the position on shares held in uncertificated form.</p> <p>In particular, this Article authorises the Directors to permit title to shares to be evidenced other than by a share certificate. This allows the holding and transfer of shares in electronic form, i.e. where shares are held and traded in CREST.</p> <p>This Article also notes that shares may be changed from an uncertificated share to a certificated share (and vice versa) in accordance with the Uncertificated Securities Regulations 2001, and clarifies that the Corporation shall not issue to any person a certificate in respect of an uncertificated share.</p>
<b>44 – Annual General Meetings</b>	As noted above and in accordance with the Companies Act 2006, reference to "Extraordinary General Meetings" has been removed. All General Meetings are referred to as General Meetings, with Annual General Meetings being referred to as such where appropriate.
<b>46 – Notice of General Meetings</b>	<p>Article 46.1 has been updated to provide that, subject to the provisions of the Companies Act 2006, an Annual General Meeting shall be called by not less than 21 clear days' notice in writing and any other General Meeting shall be called by not less than 14 clear days' notice in writing.</p> <p>Article 46.2 has been updated to provide that notice of a General Meeting shall be given to the Auditors, to the Directors and to all members who are entitled under the Articles to receive such notices from the Corporation.</p>

# The Law Debenture Corporation p.l.c.

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

25 February 2021

ARTICLE	AMENDMENT
<b>46 – Notice of General Meetings continued</b>	<p>Article 46.3 has been updated to provide that the Directors may determine that persons entitled to receive notice of meetings are those persons entered on the register of members at the close of business on a day determined by the Directors, but if the Corporation is a participating issuer, the day determined by the Directors may not be more than 21 clear days before the date on which the relevant notice is being sent.</p> <p>As section 307A of the Companies Act 2006 sets the minimum notice periods for General Meetings of the Corporation, the consent to short notice provisions have been removed.</p>
<b>47.2 – Contents of notice of General Meetings</b>	<p>This Article has been updated to note that a notice of General Meeting shall also include any statements required by law.</p>
<b>47B – Omission or non-receipt of notice</b>	<p>A new Article 47B has been included to provide that the accidental omission to give notice of a General Meeting or of any resolution intended to be moved at a General Meeting or the accidental omission to send any document relating to any General Meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.</p>
<b>48 – Chairman</b>	<p>At Article 48.1, the time allowed for the Directors to choose a Director to act as chairman of a General Meeting in the event that the Chairman or Deputy Chairman is not present has been extended from five to fifteen minutes. This is simply for practical reasons.</p> <p>A new Article 48.2 has been included to clarify that the decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of a General Meeting is conclusive.</p> <p>A new Article 48.3 has been included to clarify that nothing in the Articles is intended to restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.</p>
<b>48C – Entitlement to attend and speak</b>	<p>Article 71 previously set out that a Director who is not a member of the Corporation is entitled to attend and speak at a shareholders' meeting. This language has been updated and added as a new Article 48C.1.</p> <p>A new Article 48C.2 has been included to note that the chairman of the meeting may permit other persons, who are not members or otherwise entitled to exercise the rights of members in relation to General Meetings, to attend and speak at a General Meeting.</p>
<b>49 – Quorum</b>	<p>The quorum required to conduct a General Meeting has been changed from three to two members present in person or by proxy and entitled to vote.</p>
<b>50 – Lack of quorum</b>	<p>The time allowed for a General Meeting to be dissolved in the event a quorum is not present has been increased from five to thirty minutes. This is simply for practical reasons.</p>
<b>54 – Amendments to resolutions</b>	<p>New Articles 54.1 and 54.2 have been included to clarify how ordinary and special resolutions to be proposed at a General Meeting may be amended.</p> <p>Article 54.3 has also been amended to note that, with the consent of the chairman, an amendment may be withdrawn by the proposer before it is voted on.</p>
<b>66 – Deposit of form of proxy</b>	<p>This Article has been updated to clarify that, if a form of proxy does not specify where it is to be delivered, it must be delivered to the Corporation's registered office.</p>
<b>68 – Revocation of proxy</b>	<p>This Article has been updated to clarify that written notice of the death or mental disorder of a member or revocation of the appointment of a proxy must be delivered to the Corporation's registered office.</p> <p>The previous reference to "insanity" has been replaced with "mental disorder".</p>
<b>71 – Share qualification</b>	<p>The reference to a Director who is not a member of the Corporation being entitled to attend and speak at shareholders' meeting has been removed, as this is now covered at Article 48C.</p>
<b>76 – Appointment of executive Directors</b>	<p>Article 76.2 relating to the cessation of an executive Director's appointment to the Board upon the termination of their employment with the Corporation has been removed as it is redundant.</p> <p>Article 76.3 relating to the cessation of an executive Director's employment with the Corporation not being automatic upon the cessation of their appointment as an executive Director to the Board has been removed as it is redundant.</p>

# The Law Debenture Corporation p.l.c.

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

25 February 2021

ARTICLE	AMENDMENT
<b>78 – Retirement and re-election of Directors</b>	This Article has been updated to clarify that at each annual general meeting of the Corporation, the directors may resolve that all of the directors shall retire and may offer themselves for election or re-election as appropriate.
<b>80 – Nomination of Director for election</b>	A new Article 80.2 has been included to provide that the names of the persons submitted for election or re-election shall be accompanied by sufficient biographical details and other relevant information to enable shareholders to make an informed decision on the election or re-election of such persons.
<b>81 – Election of two or more Directors</b>	This Article has been removed as it is no longer relevant.
<b>82 – Vacation of office</b>	The list of events in which the office of a Director shall be vacated has been updated as follows: <ul style="list-style-type: none"><li>• to include reference to the expiry of a fixed term of appointment;</li><li>• to include reference to section 253 of the Insolvency Act 1986;</li><li>• to allow the Directors to resolve that a Director's office be vacated in the event that such Director becomes incapable by reason of illness or injury of administering his property and affairs; and</li><li>• to include reference to a Director not being re-elected in accordance with Article 78.</li></ul>
<b>84 – Convening of meetings of Directors</b>	All references to fax machines deleted.
<b>96 – General Powers</b>	The historic reference to "wives and widows" has been updated as it is no longer appropriate.
<b>101 – President</b>	The authority granted to Directors to elect a President either on an honorary or paid basis, with the right to attend and speak but not vote at Board meetings has been removed, as it is no longer relevant to the Corporation.

# Explanatory notes to the notice of annual general meeting

The notice of the Annual General Meeting (the 'Notice') to be held on 7 April 2021 (the 'Meeting') is set out above. The following notes provide an explanation as to why the resolutions set out in the notice are being put to shareholders.

## Resolution 1

Under the Companies Act 2006 (the 'Act'), the Directors are required to present the annual accounts and reports of the Company to shareholders at a general meeting. These are contained in the Company's 2020 annual report and financial statements for the year ended 31 December 2020 (the '2020 Annual Report'), which was sent to shareholders on 3 March 2021.

## Resolution 2

In accordance with the provisions of the Act, the Company's Report on Directors' Remuneration will be put to an annual shareholder vote by ordinary resolution. This vote is advisory in nature and is in respect of the overall remuneration package which is in place for Directors – it is not specific to individual levels of remuneration nor is the entitlement of a Director to remuneration conditional on the vote being passed. The report is set out in full on pages 67 to 82 of the 2020 Annual Report.

## Resolution 3

The Board proposes a final dividend of 8.00 pence per share in respect of the year ended 31 December 2020. If approved, the recommended final dividend will be paid on 15 April 2021 to all ordinary shareholders who are on the register of members on 12 March 2021. The shares will be marked ex-dividend on 11 March 2021.

## Resolutions 4 – 9

Under the Company's Articles of Association (the 'Articles'), one third of the Directors must retire from office by rotation at each annual general meeting and may offer themselves for re-election (this does not include Directors appointed to the Board since the last annual general meeting). The 2018 UK Corporate Governance Code recommends that all directors of premium listed companies should be subject to annual re-election, so Denis Jackson, Robert Hingley, Mark Bridgeman, Tim Bond and Claire Finn will retire from office and offer themselves for re-election. Robert Laing will not seek re-election. The UK Corporate Governance Code and the Articles also require any new Directors appointed by the Board since the last annual general meeting to stand for election at the next annual general meeting. Accordingly, Trish Houston, having joined the Board in September 2020, also retires from office and offers herself for election.

The biographical details for each Director are set out on pages 50 and 51 of the 2020 Annual Report.

In proposing the election/re-election of the Directors, the Chairman confirms that, following rigorous external performance evaluations (described on pages 56 and 57 of the 2020 Annual Report), each individual continues to make an effective and valuable contribution to the Board and demonstrates commitment to their role. Accordingly, the Board recommends their election or re-election as appropriate.

## Resolution 10

The Company's auditors must offer themselves for reappointment at each annual general meeting at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit and

Risk Committee, recommends the re-appointment of BDO LLP as the Company's auditors.

## Resolution 11

This resolution, if passed, will authorise the Audit and Risk Committee to agree the remuneration of BDO LLP for their services as auditors.

## Resolution 12

Under the Act, Directors may not allot shares in the Company (or grant certain rights over shares) without the authority of shareholders in general meeting (other than pursuant to an employee share scheme). In certain circumstances this could be unduly restrictive. The Directors' existing authority to allot ordinary shares, which was granted at the annual general meeting of the Company held on 7 April 2020, will expire at the end of this year's AGM.

The Investment Association's Share Capital Management Guidelines and the Pre-Emption Group Principles permit, and regard as routine, an authority to allot up to two-thirds of a company's existing issued share capital. Subject to the passing of this resolution, which will be proposed as an ordinary resolution, the Directors will be authorised, in place of all existing authorities, to allot shares (pursuant to section 551 of the Act) up to an aggregate nominal amount of £592,279 (representing 11,845,573 ordinary shares), representing approximately ten per cent of the nominal value of the issued ordinary shares on 25 February 2021 (being the last practicable date prior to the publication of this document). As at 25 February 2021, the Company did not hold any shares in treasury.

The authority conferred will expire (unless previously revoked, varied or renewed) at the end of the next annual general meeting. However, the Company may make an offer or agreement prior to the expiry of this authority which would or might require shares to be allotted after the expiry of this authority – in this case, the Directors will be permitted to allot securities pursuant to such offer or agreement as if this authority had not expired.

## Resolution 13

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot any shares for cash or grant rights over shares (other than pursuant to an employee share scheme) they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights. The existing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 7 April 2020, will expire at the end of this year's annual general meeting.

Resolution 13 seeks approval to disapply the pre-emption rights, by allowing Directors to allot equity securities (including a sale of treasury shares) for cash: (i) in connection with rights issues and other preemptive issues in favour of existing shareholders in proportion to their existing holdings (subject to certain exclusions); (ii) by way of an open offer or other issue of securities in favour of existing shareholders in proportion to their existing holdings (subject to certain exclusions); and (iii) to persons other than existing shareholders up to an aggregate nominal amount of £296,139 (representing 5,922,787 ordinary shares), being no more than five per cent of the issued ordinary share capital in issue on the 25 February 2021, in each case without the equity securities

# Explanatory notes to the notice of annual general meeting

## continued

first being offered to the existing shareholders in proportion to their existing holdings.

The Directors confirm that in accordance with the Pre-Emption Group's Statement of Principles, they do not intend to issue shares for cash representing more than seven and a half per cent of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described below, unless shareholders have been notified and consulted in advance.

### **Resolution 14**

Resolution 14 seeks an additional and separate approval to disapply pre-emption rights by allowing Directors to allot equity securities (or sell treasury shares) for cash, of up to a further five per cent of the total ordinary share capital, representing up to an aggregate nominal amount of £296,139 (representing 5,922,787 ordinary shares), as at 25 February 2021, without such equity securities first being offered to the existing shareholders in proportion to their holdings, where the allotment is to finance an acquisition or capital investment, and/or refinance a transaction of that nature entered into within six months of the original transaction.

The Directors confirm that they will only allot securities (or sell treasury shares for cash) pursuant to this authority where that allotment is in connection with an acquisition or specified capital investment (as described in the Pre-Emption Group's Statement of Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

Further, the Directors confirm that they intend to adhere to the Pre-Emption Group's Statement of Principles and not to allot shares for cash on a non-pre-emptive basis in excess of an amount equal to seven and a half per cent of the total issued share capital (excluding any treasury shares) within a rolling three-year period other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### **Resolution 15**

Resolution 15 is a special resolution that will grant the Company authority to make market purchases of up to 17,756,514 shares, representing 14.99% of the issued ordinary share capital as at the date of the Notice. Any shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price which may be paid for each share must not be more than 105% of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made. The minimum price which may be paid for each ordinary share is 5p.

The Directors are committed to managing the Company's capital effectively and do not intend to exercise such authority at present. Purchases would only be made after considering the effect on earnings per share and the benefits for shareholders generally.

This authority shall expire at the Annual General Meeting to be held in 2022 when a resolution to renew the authority will be proposed.

### **Resolution 16**

The Board is proposing to make amendments to the Company's current Articles of Association approved by shareholders on 11 February 2021. A summary of the proposed changes is set out above.

### **Resolution 17**

The Act requires that all general meetings must be held on at least 21 clear days' notice. Notwithstanding the notice provisions in the Articles, a general meeting (other than an annual general meeting) may be held on at least 14 clear days' notice where:

- the Company makes an electronic means of voting available to all shareholders for the meeting. This condition is met by the Company providing the facility for shareholders to appoint a proxy via an online shareholder portal operated by our Registrars; and
- the shareholders pass a special resolution reducing the period of notice to not less than 14 days either at the immediately preceding annual general meeting or a general meeting held since that annual general meeting.

It is not the Company's intention to use the shorter notice period as a matter of routine but only when the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If given, this approval will be effective until the end of the next annual general meeting.

### **Recommendation**

Full details of the above resolutions are contained in the Notice. The Directors consider that all the resolutions to be proposed at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

# Shareholder notes

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

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at close of business on Thursday, 1 April 2021 (or, in the event of any adjournment, close of business on the date which is 48 hours before the time of the adjourned meeting). 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. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of members in respect of the share.
2. Shareholders are entitled to appoint a proxy to exercise all or part of their rights to attend, and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy, which accompanies this Notice, may be used to make such appointment and give proxy instructions. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar, whose contact details are provided above.
3. Dispatch instructions: To be valid, any form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be returned by no later than 11:00 am on Thursday, 1 April 2021 through any one of the following methods:
  - (a) by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom  
  
(Tel: 0370 707 1129 if dialling from the UK and +44 370 707 1129 if dialling from abroad); or
  - (b) by hand or courier (during normal business hours only) to the Company's UK registrar at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom  
  
(Tel: 0370 707 1129 if dialling from the UK and +44 370 707 1129 if dialling from abroad); or
  - (c) electronically through the website of the Company's UK registrar at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where the following details, which can be found on your proxy card or in an email received from Computershare, will be required:
    - the meeting control number;
    - your shareholder reference number; and
    - your unique pin code; or
- (d) in the case of shares held through CREST, via the CREST system (see notes 8-11).
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. 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/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
7. If you return more than one proxy appointment (except where multiple proxies have been appointed), either by paper or electronic communication, that appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST proxy instruction (as described in note 10 below) will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider/(s), should refer to their CREST sponsor or voting service provider/(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent by 11:00 am on Thursday, 1 April 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of

## Shareholder notes continued

instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 25 February 2021 (being the latest practicable business day prior to the publication of this Notice), the Company had an issued share capital of 118,455,732 ordinary shares, carrying one vote each and no restrictions and no special rights with regard to the control of the Company. There are no other classes of share capital and none of the Company's issued shares are held in treasury. Therefore, the total voting rights in the Company is 118,455,732.
14. Under Section 527 of the Act, 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), which 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 accounts and reports were laid in accordance with Section 437 of the Act. 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 Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. Business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required to publish on a website under Section 527 of the Act.

15. Any shareholder attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Registered shareholders may submit their questions to the Directors in advance of the meeting by sending an email to the Company Secretary at [TSU.cosec@lawdeb.com](mailto:TSU.cosec@lawdeb.com) and the Company will answer these in due course.

16. The following documents are, subject to any security arrangements or restrictions in place as a result of the current Covid-19 pandemic, available for inspection from Monday, 15 March 2021 until the time of the meeting:
  - (a) copies of the Directors' letters of appointment or service contracts;
  - (b) a copy of the proposed new Articles of Association of the Company; and
  - (c) a copy of the existing Articles of Association of the Company.

Inspection of these documents may only take place in accordance with measures imposed by the UK Government in connection with the Covid-19 pandemic. The Company has its own procedures in place to comply with those measures. Accordingly, if you wish to inspect any of these documents, you should email [TSU.cosec@lawdeb.com](mailto:TSU.cosec@lawdeb.com) to arrange an appointment.

17. You may not use any electronic address provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. Personal data provided by shareholders at or in relation to the meeting will be processed in line with the Company's privacy policy. Detailed information on how the Company processes your personal data and what your rights are under applicable data privacy laws can be accessed on the Company's website at <https://www.lawdebenture.com/privacy-and-cookie-policy>.

A copy of this Notice and other information required by section 311A of the Act, can be found on the Company's website at <https://www.lawdebenture.com/investment-trust/shareholder-information/corporate-governance/aggm>.

# Annual general meeting online user guide

## HOW TO JOIN

**1** To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID: 110-084-910.

**2** To register as a shareholder, please enter your SRN and PIN, which may be found on your voting form.

**3 WELCOME PAGE**  
Once logged in, you will see the welcome page, which displays the meeting documents (if any) and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.

**4 VIEW LIVESTREAM**  
• Click on the 'Broadcast' arrow to watch the livestream.  
• Video and/or slides will appear after approx. 30 seconds (depending on the speed of your internet).

**5 TO ASK QUESTIONS**  
• Click on the questions icon to submit a question.  
• Type your question in the chat box at the bottom of the screen and click the 'Send' arrow to the right.  
• A confirmation that your message has been received will be displayed.

**6 TO VOTE**  
• Once the poll has been opened, you will automatically see it on the screen.  
• To vote, tap one of the voting options. Your response will be highlighted.  
• If there is more than one answer option, press 'Send' to cast your vote.  
• You can change your vote until the Chairman closes the poll. Simply select another option or click 'Cancel'.

## Annual general meeting virtual meeting

### Meeting ID: 110-084-910

#### Meeting Access

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter a Meeting ID which is: **110-084-910**

You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your voting form.

Access to the meeting will be available from 10:00 am on 7 April 2021; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

#### Broadcast

The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device.

#### Voting

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

#### Questions

Shareholders attending electronically may ask questions by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click on the arrow icon to the right of the text box.

#### Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

#### Duly appointed proxies and corporate representatives

Following receipt of a valid appointment, please contact the Company's registrar before 11.00 am on Thursday, 1 April 2021 on 0370 707 1129 or +44 370 707 1129 if you are calling from outside the UK for your SRN and PIN. Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England & Wales).