

## Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the 132nd annual general meeting of the Company will be held in-person at the offices of The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London, EC2N 4AG and electronically in accordance with the information provided on page 148 on 7 April 2022 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 2021.**
2. **To receive and approve the Directors' remuneration report for the year ended 31 December 2021.**
3. **To declare a final dividend of 8.375p per share in respect of the year ended 31 December 2021.**
4. **To re-elect Denis Jackson as a Director.**
5. **To re-elect Trish Houston as a Director.**
6. **To re-elect Robert Hingley as a Director.**
7. **To re-elect Tim Bond as a Director.**
8. **To re-elect Claire Finn as a Director.**
9. **To elect Pars Purewal as a Director.**
10. **To elect Clare Askem as a Director.**
11. **To appoint Deloitte 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.**
12. **To authorise the Audit and Risk Committee to determine the auditor's remuneration.**
13. **To adopt the 2022 Sharesave Option Plan and authorise the Directors of the Company to do all acts and things which they may consider necessary or expedient to implement and operate the 2022 Sharesave Option Plan.**
14. **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 £619,329.15 (representing 12,386,583 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:

15. **Disapplication of statutory pre-emption rights.**

THAT if resolution 14 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,

# Notice of annual general meeting continued

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 £309,664.55 (representing 6,193,291 ordinary shares),

such authority to expire at the next AGM of the Company (or, if earlier, at the close of business on 6 July 2023) 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.

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

THAT, if resolution 14 is passed, the Directors be authorised in addition to any authority granted under resolution 15 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 £309,664.55 (representing 6,193,291 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 close of business on 6 July 2023) 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.

## 17. 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 18,567,488;
- (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.

## 18. 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**  
Company Secretary | 24 February 2022  
Registered No. 30397

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

# The Law Debenture Corporation p.l.c.

## 2022 Sharesave Option Plan (the “2022 Plan”)

### Summary of key terms in the 2022 Plan

FEATURE	DESCRIPTION	COMMENTS
<b>Duration of the Plan</b>	SAYE options may be granted under the 2022 Plan for a period of 10 years.	This is standard practice and is the same in the current plan.
<b>Type of award</b>	SAYE options over ordinary shares in The Law Debenture Corporation plc.	SAYE awards are in the form of an option grant. The SAYE options must be over shares in a company that is not under the control of another company.
<b>Eligibility and granting awards</b>	<p>Each time invitations are sent, all eligible Employees must be invited to participate.</p> <p>Eligible Employee broadly means an individual who satisfies the following conditions:</p> <ul style="list-style-type: none"> <li>• either is an employee (but not a director) of the group or is an executive director of a group company who is contracted to work at least 25 hours per week for the group (exclusive of meal breaks);</li> <li>• has earnings in respect of their office or employment;</li> <li>• has been such a director or employee for such period, not exceeding 5 years, as the Board determines; and</li> <li>• has not given or been given notice to terminate their employment with the group.</li> </ul> <p>In addition it means an executive director or employee of a group company nominated by the Board to be an Eligible Employee.</p> <p>Maximum savings amount - currently £500.</p>	Required by legislation.
<b>Timing of awards</b>	Options may only be granted to participants during the period of 30 days (or 42 days if applications are scaled down) beginning on the first day by reference to which the Option Price was calculated.	Required by legislation.
<b>Exercise price</b>	The exercise price will be set by the Board and shall not be less than 80 per cent of the market value of the underlying shares.	Required by legislation.
<b>Lapsing</b>	<p>An SAYE Option shall lapse on the earliest of:</p> <ul style="list-style-type: none"> <li>• before an option has become capable of being exercised, the option holder giving notice that they intend to stop paying monthly contributions, or being deemed under the terms of the savings contract to have given such notice or making an application for the repayment of their aggregate monthly contributions;</li> <li>• the date on which a resolution is passed or an order is made by the court for the compulsory winding-up of the Company;</li> <li>• the date on which the option holder becomes bankrupt or enters into a compromise with their creditors generally; and</li> <li>• any other date set out in the rules.</li> </ul>	Standard practice.
<b>Exercise</b>	<p>An SAYE option may not be exercised before the date set by the Board.</p> <p>An SAYE option may not be exercised more than 6 months after the exercise date and if not exercised by that date it shall lapse.</p>	Company to decide the exercise date.

# The Law Debenture Corporation p.l.c.

## 2022 Sharesave Option Plan (the “2022 Plan”) continued

### Summary of key terms in the 2022 Plan

FEATURE	DESCRIPTION	COMMENTS
<b>Corporate Events in relation to the Company</b>	<p><b>Takeover</b></p> <p>If there is a change of control of the Company all SAYE options may be exercised, at any time during the period of 6 months beginning with the time when the person making the offer has obtained control of the company.</p> <p>Any unexercised SAYE options will lapse after the 6-month period.</p> <p>If the Board determines that it is likely that a takeover will occur, the Board may determine that SAYE options may be exercised within 20 days of the event. If the takeover does not take place, the exercise is of no effect.</p> <p>If a takeover occurs, as a result of which the shares no longer meet the requirements of the SAYE legislation, the SAYE option may be exercised within 20 days of the event.</p> <p><b>Compulsory acquisition of shares</b></p> <p>If a person becomes entitled or bound to acquire shares in the Company under the Companies Act, all SAYE options may be exercised.</p> <p>Any unexercised SAYE options will lapse when the person ceases to be entitled or bound to acquire shares in the Company.</p> <p><b>Scheme of arrangement</b></p> <p>If the court sanctions a compromise or arrangement under the Companies Act where all of the share capital or all of the fully paid ordinary shares are acquired, all SAYE options may be exercised at any time during the period of 6 months beginning with the date the court sanctions the compromise or arrangement.</p> <p>Any unexercised SAYE options will lapse after the 6-month period.</p> <p><b>Winding up of the Company</b></p> <p>If notice is given of a resolution for the voluntary winding-up of the Company, all SAYE options may be exercised within 6 months of the passing of the resolution and if not so exercised shall lapse.</p>	<p>UK tax legislation sets out a range of corporate events on which SAYE options may be exercised before the third anniversary of grant and benefit from tax-advantaged treatment. These include a cash takeover by way of a general offer.</p> <p>Note that these rules provide for lapse of SAYE options if they are not exercised within a specified period of a corporate event.</p>
<b>Leavers</b>	<p>In general an SAYE option may be exercised only while the option holder is in employment with the group and if an option holder ceases to be an employee, any option granted to them shall lapse on cessation.</p> <p><b>Death</b></p> <p>If an option holder dies before the SAYE options become exercisable, their personal representatives will be entitled to exercise their SAYE options at any time during the 12-month period after their death. If not exercised, the SAYE options shall lapse at the end of the period.</p> <p>If an option holder dies after the SAYE options have become exercisable, their personal representatives will be entitled to exercise their SAYE options at any time during the 12-month period after the time the SAYE options became exercisable. If not so exercised, the SAYE options shall lapse at the end of the period.</p> <p><b>Injury, disability, redundancy, retirement etc.</b></p> <p>If an option holder ceases to be an employee by reason of:</p> <ul style="list-style-type: none"> <li>• injury or disability; redundancy within the meaning of the Employment Rights Act 1996;</li> <li>• retirement;</li> <li>• a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;</li> <li>• the company in which they hold office or employment ceases to be a group company;</li> </ul> <p>they will be entitled to exercise their SAYE options at any time during the period of 6 months after the date they cease to be an employee.</p>	

# The Law Debenture Corporation p.l.c.

## 2022 Sharesave Option Plan (the “2022 Plan”) continued

### Summary of key changes

TERM	RULE REFERENCE IN THE 2012 SHARESAVE OPTION PLAN (THE “2012 PLAN”)	COMMENTS
Plan rules are no longer required to include an age limit whereby an option can be exercised on reaching a specified age without retiring.	Definition of Specified Age, 10.1.1 (i), 10.4	The 2012 Plan permits exercise on reaching the Specified Age which is defined as 65 years. This provision will not be included in the 2022 Plan rules however retirement will continue to be a trigger event that allows exercise within the period of 6 months following retirement which remains a good leaver circumstance (Rule 6.2).
The material interest requirement has been removed. The material interest test was in relation to option holders who had at any time within the twelve-month period before the date of exercise, an interest in more than 25% of the issued ordinary share capital of the company (or another company in the group).	9.2	The new 2022 Plan rules will not include these provisions as they are no longer relevant.
Removal of the prohibition on certain types of restrictions on the shares.	Definition of Shares, 1.1	As the Company’s shares are not subject to restrictions this provision should not have any practical impact for Law Debenture. However, the definition of ‘Shares’ includes reference to the relevant part of the legislation which used to contain this restriction (paragraph 21 Schedule 3 ITEPA 2003) and therefore this wording will not be included in the new 2022 Plan rules.
Certain types of cash takeovers now qualify for the tax favoured treatment to apply on exercise within 3 years	10.5	The 2012 Plan includes a provision that allows exercise of the options on a change of control of the Company as a result of making a general offer and therefore where this is a cash takeover within 3 years of grant of the options the tax favoured treatment should apply.  The new 2022 Plan rules will be consistent with the 2012 Plan.
Amendment permitting exercise after a cash scheme of arrangement	10.7	The 2012 Plan includes a provision that allows exercise of the options where the court sanctions a compromise or arrangement and therefore where this is a cash arrangement within 3 years of grant of the options the tax favoured treatment should apply.  The new 2022 Plan rules will be consistent with the 2012 Plan.
Rules must include a provision to permit exercise on a TUPE transfer or when an employing company ceases to be an associated company. If an option is exercised under such circumstances the tax favoured treatment should still apply.	10.1.1(iii)	The 2012 Plan permits exercise as a result of “the business or part of a business in which he works being transferred to a company which is neither an Associated Company nor a company of which the Company has Control” and therefore the new 2022 Plan rules will be consistent with the 2012 Plan.
References to option certificate removed	6.3	The 2022 Plan does not contain references to an option certificate to reflect the fact that the plan is now operated electronically.

# Explanatory notes to the notice of annual general meeting

The notice of the Annual General Meeting (the 'Notice') to be held on 7 April 2022 (the 'Meeting') is set out on pages 138 and 139. 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 Annual Report and financial statements for the year ended 31 December 2021 (the '2021 Annual Report'), which was sent to shareholders on 4 March 2022.

## 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 2021 Annual Report.

## Resolution 3

The Board proposes a final dividend of 8.375 pence per share in respect of the year ended 31 December 2021. If approved, the recommended final dividend will be paid on 14 April 2022 to all ordinary shareholders who are on the register of members on 11 March 2022. The shares will be marked ex-dividend on 10 March 2022.

## Resolutions 4 – 10

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, Trish Houston, Robert Hingley, Tim Bond and Claire Finn will retire from office and offer themselves for re-election. Mark Bridgeman 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, Clare Askem and Pars Purewal, having joined the Board in June 2021 and December 2021 respectively, also retire from office and offer themselves for election.

The biographical details for each Director are set out on pages 52 and 53 of the 2021 Annual Report.

In proposing the election/re-election of the Directors, the Chairman confirms that, following the internal performance evaluation (described on pages 59 and 60 of the 2021 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 11

The Company's auditors having been newly appointed by the Board during 2021 must offer themselves for appointment at the

next annual general meeting and for re-appointment at each annual general meeting at which accounts are presented going forwards. Accordingly, the Board, on the recommendation of the Audit and Risk Committee, recommends the appointment of Deloitte LLP as the Company's auditors.

## Resolution 12

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

## Resolution 13

The 2022 Sharesave Option Plan ('2022 Plan') will replace the Company's existing Sharesave Option Plan ('Existing Plan'), which was adopted in 2012 and will expire on 24 April 2022. The 2022 Plan is a savings-related share option scheme under which options to acquire ordinary shares in the Company may be granted to qualifying employees as a tax efficient method of both incentivising and retaining staff. It is intended to satisfy the conditions of Schedule 3 to the Income Tax (Earnings & Pensions) Act 2003 such that options granted pursuant to the 2022 Plan may benefit from certain tax reliefs on exercise of the options. The 2022 Plan is similar to the Company's Existing Plan, but has been updated to reflect changes in the relevant legislation since the Existing Plan was adopted. A summary of the key features of the 2022 Plan is set out in the Appendix to the Notice. The provisions of the 2022 Plan cannot be altered to the benefit or the advantage of participants without prior shareholder approval in a general meeting.

## Resolution 14

Under the Act, Directors may not allot shares in the Company (or grant certain rights over shares) without the authority of shareholders in a 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 2021, 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 £619,329.15 (representing 12,386,583 ordinary shares), representing approximately ten per cent of the nominal value of the issued ordinary shares on 24 February 2022 (being the last practicable date prior to the publication of this document). As at 24 February 2022, 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.

# Explanatory notes to the notice of annual general meeting

## continued

### Resolution 15

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 2021, will expire at the end of this year's annual general meeting.

Resolution 15 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 £309,664.55 (representing 6,193,291 ordinary shares), being no more than five per cent of the issued ordinary share capital in issue on the 24 February 2022, in each case without the equity securities 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 16

Resolution 16 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 £309,664.55 (representing 6,193,291 ordinary shares), as at 24 February 2022, 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 17

Resolution 17 is a special resolution that will grant the Company authority to make market purchases of up to 18,567,488 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 AGM to be held in 2022 when a resolution to renew the authority will be proposed.

### Resolution 18

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.

If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay.

If you have sold or otherwise transferred all of your shares in the Company 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.

# 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 Tuesday, 5 April 2022 (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 Tuesday, 5 April 2022 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 on pages 145 and 146).
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 & International 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 Tuesday, 5 April 2022. 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 & International 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 24 February 2022 (being the latest practicable business day prior to the publication of this Notice), the Company had an issued share capital of 123,865,835 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 123,865,835.
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, 7 March 2022 until the conclusion of the AGM at the Company's registered office:
  - (a) copies of the Directors' letters of appointment and service contracts;
  - (b) a copy of the Articles of Association of the Company; and
  - (c) a copy of the new 2022 Sharesave Option Plan.

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.

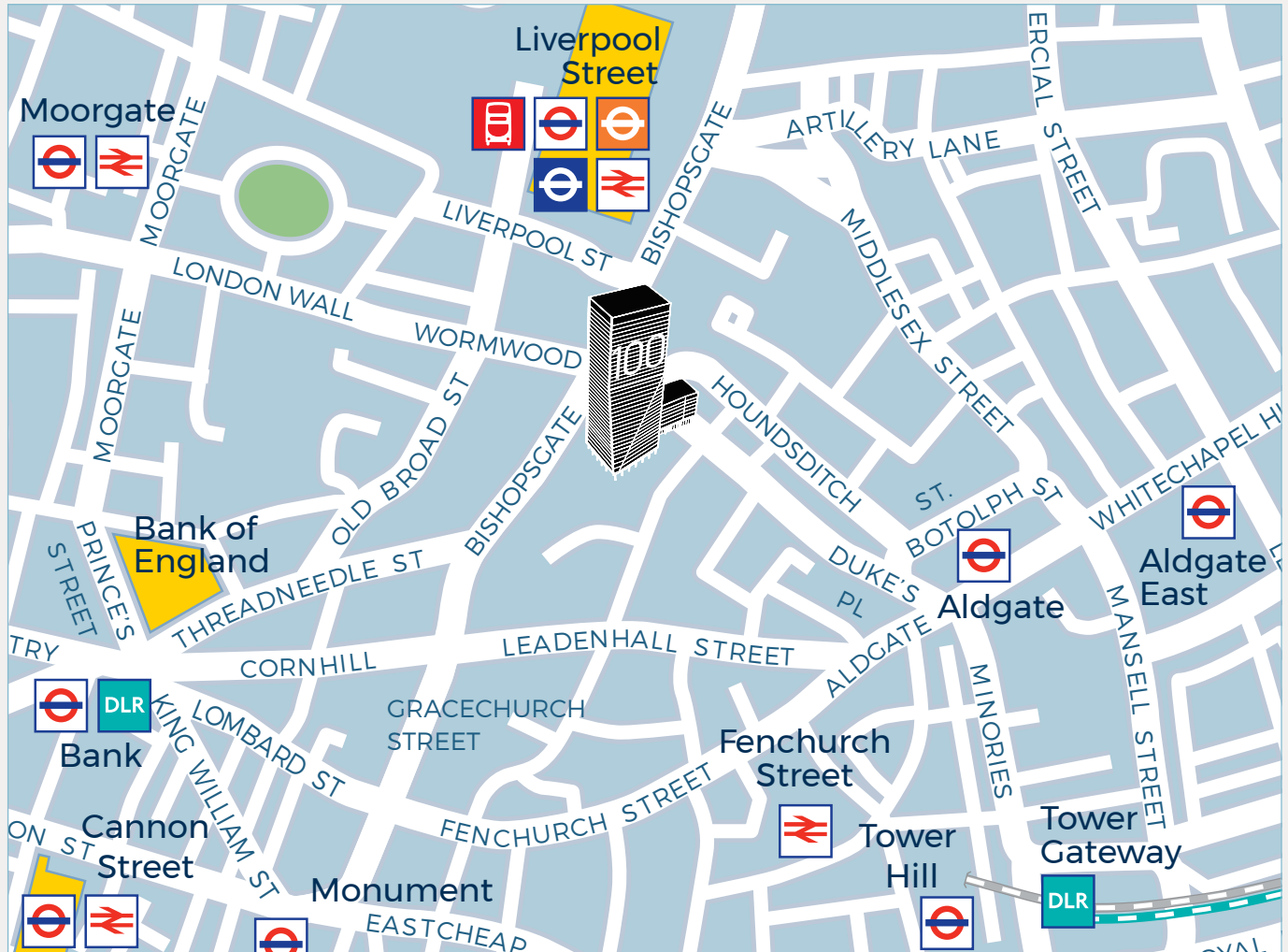
A copy of the 2021 Annual Report and accounts (including the Notice of AGM) and the 2022 Sharesave Option Plan will be available for viewing at the Financial Conduct Authority's National Storage Mechanism, from the mailing date of this Notice.

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/agm>.

# Annual general meeting venue

The offices of The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London EC2N 4AG.



RAILWAY	UNDERGROUND	BUSES	PARKING
<p>Main line stations within one mile include:</p> <ul style="list-style-type: none"> <li>• Liverpool Street</li> <li>• London Bridge</li> <li>• Farringdon</li> <li>• Fenchurch Street</li> <li>• Cannon Street</li> <li>• Blackfriars</li> <li>• Holborn Viaduct</li> </ul>	<p><b>Liverpool Street</b> (Central, Circle, Hammersmith &amp; City and Metropolitan lines)</p> <p><b>Monument</b> (Circle and District lines)</p> <p><b>Bank</b> (Central, Northern, Waterloo &amp; City lines and Docklands Light Railway)</p> <p><b>London Bridge</b> (Northern and Jubilee lines)</p>	<p>You may select the 149, 35, 47 or 388 bus services from London Bridge or the 26 or 8 bus services from St. Paul's to Wormwood Street, which is directly across from the venue. You may also take the 205 from Old Street or the 43 or 133 bus services from Moorgate to Liverpool Street, which is a 5-minute walk from the venue.</p>	<p>There is limited meter parking in business hours near the venue. Parking is available at Broadgate or London Finsbury Square. There is also multi-storey parking at Aldersgate Car Park near London Wall.</p>

# 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: 142-959-531.

**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**  
• Once logged in you will be able to follow the proceedings on your device.  
• 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 top 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 online guide

### Meeting ID: 142-959-531

#### Meeting Access

Shareholders can participate the meeting remotely, via:

<https://web.lumiagm.com/142-959-531>

This can be accessed online using the latest version of Chrome, Firefox, Edge and Safari on your PC, laptop, tablet or smartphone. On accessing the meeting platform, you will be asked to enter your unique SRN and PIN

Access to the Lumi platform will be available an hour prior to the start of the meeting.

#### Broadcast

Once logged in, and at the commencement of the meeting, you will be able to follow the proceedings on your device.

#### Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, 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.

To vote on all resolutions displayed select the "vote all" option at the top of the Screen.

To change your vote, reselect your choice. 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.

#### Q&A

To ask a question select the messaging icon from within the navigation bar and type your question at the top 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 always required in order to allow you to cast your vote when the poll opens, submit questions and view the Broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

#### Duly appointed proxies and corporate representatives

Following receipt of a valid appointment, please contact the Company's registrar before 11.00 am on Tuesday, 5 April 2022 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).