

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or transferred all of your shares in On the Beach Group plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



ON THE BEACH GROUP PLC

Notice of Annual General Meeting

Notice of the Annual General Meeting of On the Beach Group plc (the '**Company**') to be held at 11.00am on 25 February 2025 at Aeroworks, 5 Adair Street, Manchester M1 2NQ is set out on pages 2 to 7 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are encouraged to complete and submit a proxy appointment in accordance with the instructions contained in the notes to this Notice of Annual General Meeting. Proxy appointments must be received by 11.00am on 21 February 2025 to be valid.

LETTER FROM THE CHAIRMAN OF THE BOARD

20 January 2025

Dear Shareholder

Annual General Meeting

The Company's 2025 Annual General Meeting is to take place at 11.00am on 25 February 2025 at Aeroworks, 5 Adair Street, Manchester M1 2NQ (the 'AGM'). The formal notice of the AGM is set out on pages 2 to 7 of this document and an explanation of the resolutions to be proposed can be found on pages 8 to 11.

Recent Board changes

I would like to take this opportunity to thank David Kelly, who stood down from the Board on 10 January 2025, for his significant contribution to the Board over nearly a decade of service. I am also delighted to welcome Victoria Self, who joins the Board as an independent Non-Executive Director on 3 February 2025 and stands for election at the AGM. Victoria's extensive experience in consumer and digital businesses will be invaluable as we deliver on our strategy, and I encourage shareholders to support her appointment. You can find more details about Victoria's background on page 9.

Voting

As in previous years, and in accordance with best practice for listed companies, it is our current intention that voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This means that shareholders will have one vote for each ordinary share held. The Company believes this will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who have appointed a proxy for the meeting.

Action to be taken

Your vote is important. Whether or not you propose to attend the AGM, I would encourage you to vote on each of the resolutions set out in the notice by appointing a proxy to act on your behalf and by giving your voting instructions, I would strongly encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise choose to appoint is) not able to attend the AGM for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions in the notice. You can appoint a proxy and give your voting instructions by:

- using our electronic voting facility at www.signalshares.com;
- downloading and using the shareholder app LinkVote+;
- requesting and completing a hard copy form of proxy from our Registrars, Link Group;
- using the CREST electronic proxy appointment service (if you are a CREST member); or
- using the Proxymity platform (if you are an institutional shareholder).

In each case, your proxy appointment must be received by the Company's Registrar no later than 11.00am on 21 February 2025 to be valid. Further details regarding the different means of appointing a proxy are set out in the notes to the notice of the AGM. The results of the AGM will be announced through a Regulatory Information Service and on the Company website, www.onthebeachgroupplc.com as soon as possible once known.

Recommendation

The directors of the Company consider that all the resolutions in the notice of AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

I look forward to seeing you at the AGM.

Yours sincerely

Richard Pennycook

Chairman of the Board

On the Beach Group plc



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of On the Beach Group plc (the '**Company**') will be held at 11.00am on 25 February 2025 at Aeroworks, 5 Adair Street Manchester, M1 2NQ.

Shareholders will be asked to consider and vote on the resolutions below. Resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 20 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the annual accounts of the Company for the financial year ended 30 September 2024 together with the reports of the directors and the auditor thereon.
2. To approve the directors' remuneration report for the financial year ended 30 September 2024.
3. To declare a final dividend of 2.1 pence per ordinary share in respect of the financial year ended 30 September 2024.
4. To reappoint Richard Pennycook as a director of the Company.
5. To reappoint Simon Cooper as a director of the Company.
6. To reappoint Shaun Morton as a director of the Company.
7. To reappoint Elaine O'Donnell as a director of the Company.
8. To reappoint Justine Greening as a director of the Company.
9. To reappoint Zoe Harris as a director of the Company.
10. To reappoint Veronica Sharma as a director of the Company.
11. To reappoint Jon Wormald as a director of the Company.
12. To appoint Victoria Self as a director of the Company.
13. To reappoint Ernst & Young LLP as auditor to the Company for the period from the conclusion of this meeting to the conclusion of the next general meeting of the Company at which accounts are laid.
14. To authorise the directors to determine the auditor's remuneration.
15. That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares ('**Allotment Rights**'), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,095,406.88, of which one-half may be allotted or made the subject of Allotment Rights in any circumstances and the other half may be allotted or made the subject of Allotment Rights pursuant to any fully pre-emptive offer or pursuant to any arrangements made for the placing or underwriting or other allocation of any shares or other securities included in, but not taken up under, such fully pre-emptive offer;
 - (b) this authority shall expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's next annual general meeting;
 - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
 - (d) all authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.
16. That, from the date of this resolution until the earlier of the close of business on 31 March 2026 and the conclusion of the Company's next annual general meeting, the Company and all companies which are its subsidiaries at any time during such period are authorised:
 - (a) to make donations to political parties or independent election candidates;
 - (b) to make donations to political organisations other than political parties; and
 - (c) to incur political expenditure,up to an aggregate total amount of £50,000, with the amount authorised for each of heads (a) to (c) above being limited to the same total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the directors may decide is appropriate. Terms used in this resolution have, where applicable, the meanings that they have in Part 14 of the Companies Act 2006 on "Control of political donations and expenditure".

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

17. That, subject to the passing of resolution 15 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 15 in the notice of this meeting or by way of a sale or treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's UK Listing Rules) or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange;
- (b) the allotment of equity securities (other than pursuant to paragraph 17(a) above) up to an aggregate nominal value of £164,311.03; and
- (c) the allotment of equity securities (other than pursuant to paragraphs 17(a) or 17(b) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph 17(b) above, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 15 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

18. That, subject to the passing of resolution 15 in the notice of this meeting and in addition to the power contained in resolution 17 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 15 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is:

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £164,311.03, such power only to be used for the purposes of financing (or refinancing, if the power is to be exercised within 12 months after the date of the original transaction) a transaction which the directors determine to be either an acquisition or 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 the notice of this meeting; and
- (b) limited to the allotment of equity securities (other than pursuant to paragraph 18(a) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph 18(a) above, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 15 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

19. That the Company is hereby generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its own shares up to an aggregate number of 16,431,103 ordinary shares subject to:
- (a) the minimum price per ordinary share, excluding expenses, being its nominal value; and
 - (b) the maximum price per ordinary share, excluding expenses, being the higher of:
 - i. 5% above the average of the middle market quotations as derived from the London Stock Exchange Daily Official List for an ordinary share over five business days before the purchase; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's next annual general meeting (unless previously revoked or varied by the Company in general meeting) save that under such authority the Company may, before such expiry, enter into any contract for the purchase of its own shares which might be executed and completed wholly or partly after such expiry and make purchases of its own shares in pursuant of any such contract or contracts.

20. That any general meeting of the Company that is not an annual general meeting may be called by not less than 14 clear days' notice.

By order of the Board

Kirsteen Vickerstaff

Company Secretary

Dated: 20 January 2025

On the Beach Group plc

Registered in England and Wales No 09736592

Registered Office: 5 Adair Street, Manchester, M1 2NQ

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

NOTES

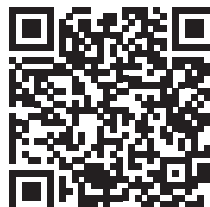
1. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on 21 February 2025 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. It is intended that each resolution will be voted on by way of a poll rather than on a show of hands. This is considered best practice for listed companies. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account. On a poll, each member has one vote for every share held.
4. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member in accordance with section 323 of the Companies Act 2006, provided that they do not do so in relation to the same shares. Any such representative should present written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.
5. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish. A member may appoint a proxy and give voting instructions either:
 - (a) **By submitting a proxy appointment online** – A member may appoint a proxy online by logging on to www.signalshares.com and following the instructions. A member will first need to register to use this service. To do this, the member will need his or her Investor Code which can be found on the member's share certificate (or which is otherwise available from the Company's registrar, Link Group).

A member may also appoint a proxy online via Link Group's shareholder app. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. LinkVote+ is available to download free of charge from both the Apple App Store and Google Play. Alternatively, a member can scan the relevant QR code below:

Apple App Store



GooglePlay



To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 11.00am on 21 February 2025;

- (b) **By completing and returning a hard copy form of proxy** – A member may appoint a proxy by completing a paper proxy form in accordance with the instructions that accompany it and then returning it directly to the Registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 11.00am on 21 February 2025. Hard copy proxy forms have not been provided with this document but can be requested directly from Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm (GMT), Monday to Friday excluding public holidays in England and Wales. Any power of attorney or other authority under which a hard copy proxy form is signed (or a duly certified copy or such item) must be sent together with the proxy appointment (unless such power or other authority has previously been registered with the Company);
- (c) **By submitting a proxy appointment via CREST** – Members who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically by following the procedures set out in Note 10 below; or
- (d) **By submitting a proxy appointment via the Proximity platform** – Institutional members may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out, and online instructions referred to, in Note 12 below.
6. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a '**nominated person**') may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in Note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
7. As at 7 January 2025, (the latest practicable date prior to the printing of this notice) (i) the Company's issued share capital consisted of 164,311,032 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 164,311,032.
8. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish in advance of the meeting may be viewed in the Investor Centre section of the Company's website at www.onthebeachgroupplc.com. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
9. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

10. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Group (ID RA10), as the Company's "issuer's agent", by 11.00am on 21 February 2025. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
11. Unless otherwise indicated on the relevant proxy appointment form or instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
12. An institutional investor may be able to appoint a proxy electronically via the Proxymity platform. This is a process which has been agreed by the Company and approved by the Registrar. Further information regarding Proxymity can be found online at www.proxymity.io. A proxy appointment made via this platform must be lodged by 11.00am on 21 February 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before appointing a proxy via this process, a member will need to have agreed to Proxymity's associated terms and conditions. It is important to read these carefully as the member will be bound by them and they will govern the electronic appointment of the member's proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of the proxy appointment.
13. Copies of the executive directors' service contracts and non-executive directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours (which do not include Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the AGM from at least 15 minutes prior to and until the conclusion of the AGM.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The following notes provide an explanation as to why the resolutions set out in the notice are to be put to shareholders.

Resolutions 1 to 16 are proposed as ordinary resolutions. Each ordinary resolution will be passed on a poll if it is passed by members representing a simple majority of the total voting rights of members who vote on the resolution.

Resolution 1 – Receipt of annual report and accounts

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors and auditor, and the audited accounts of the Company, in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive the reports and accounts for the financial year ended 30 September 2024 ('Annual Report and Accounts 2024').

Resolution 2 – Approval of directors' remuneration report

This resolution seeks shareholders' approval of the directors' remuneration report for the financial year ended 30 September 2024. The directors' remuneration report can be found in the Annual Report and Accounts 2024. Resolution 2 is proposed as an ordinary resolution. The vote is advisory in nature and the directors' entitlement to remuneration is not conditional on the resolution being passed.

The Companies Act 2006 requires that the directors' remuneration policy must be put to shareholders for approval whenever a new policy, or an amendment to an existing approved policy, is proposed. The directors' remuneration policy must in any event be put to shareholders for approval at least every three years. The Company is not proposing any changes to the directors' remuneration policy approved at the Annual General Meeting in 2023.

Resolution 3 – Declaration of a final dividend

As previously announced, the directors are recommending a final dividend for the financial year ended 30 September 2024 of 2.1 pence per ordinary share. If approved by ordinary resolution of the shareholders, the dividend will be paid on 4 March 2025 to shareholders on the register of members as at the close of business on 31 January 2025.

Resolutions 4 to 12 – Appointment/reappointment of directors of the Company

Victoria Self was appointed to act as a director by the directors of the board (Board) on 11 December 2024, with effect from 3 February 2025. As required by the Company's Articles of Association, Victoria will retire from office at the AGM (being the first annual general meeting following her appointment) and intends to seek appointment by the shareholders for the first time.

The Company's Articles of Association also require a director to retire at the annual general meeting if such person held office at the two preceding annual general meetings and did not retire at either. Additionally, any director who has been in office for a continuous period of nine years or more (other than a director holding an executive position) must also retire at the annual general meeting. Notwithstanding the provisions of the Company's Articles of Association, the Board has determined that each of the other directors shall also retire from office at the AGM in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. As announced on 12 December 2024, David Kelly stepped down from the Board on 10 January 2025, after completing nine years on the Board.

Having undertaken a review of each director's skillset and looking at the knowledge, experience, background and diversity represented by the current directors, the Nomination Committee believes that the Board has a good blend of commercial and governance experience, with a diverse range of skills and backgrounds. Richard Pennycook, in his capacity as Chairman of the Board, is satisfied that each of the directors standing for appointment and reappointment continues to be effective and demonstrates a commitment to the role. This follows a process of performance evaluation (other than in respect of Victoria Self) which confirmed that each director makes an effective and valuable contribution to the Board and that each of the directors continues to be able to dedicate sufficient time to their duties.

Biographical information in relation to Victoria Self is set out below. Biographical information in relation to each of the directors who are standing for re-appointment is shown on pages 66 to 68 of the Annual Report and Accounts 2024. Such biographies summarise the skills and experience of each of the directors, which highlight their individual contributions to the Board and their composite experience.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Biographical information for Victoria Self, Independent Non-Executive Director

Victoria Self brings extensive experience in digital and consumer-facing businesses, gained over a 25-year career in senior leadership roles. She is currently Managing Director of Player Experience at Entain plc, a global digital gaming group, where she leads a team of 350 and oversees critical elements of the customer digital journey, including engineering, product, and user experience. Prior to this, Victoria was Chief Product Officer at comparethemarket.com and has held senior roles at Marks and Spencer Group plc, Currys plc, Carphone Warehouse, Urban Outfitters, and Mothercare plc.

Victoria's expertise in driving customer-focused innovation, particularly in digital transformation and user experience, will bring valuable insights to the Board as the Company pursues its strategic ambitions. This is Victoria's first Non-Executive Director role, and the Board is delighted to recommend her appointment.

Resolutions 13 and 14 – Reappointment and remuneration of Auditor

The Company is required to appoint an auditor at every general meeting at which accounts are presented to hold office until the conclusion of the next general meeting at which accounts are presented.

The Audit Committee have recommended to the Board the reappointment of Ernst & Young LLP and have confirmed that their recommendation is free from influence by a third party and that no restrictive contractual terms have been imposed on the Company limiting the choice of auditor. Accordingly, the Board is proposing, at Resolution 13, the reappointment of Ernst & Young LLP as the Company's auditor. Resolution 14 authorises the directors, acting through the Audit Committee, to determine the auditor's remuneration for the audit work to be carried out by them in the current financial year.

Resolution 15 – Authority of the directors to allot shares

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the conclusion of the AGM and the Board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting within the limits prescribed by The Investment Association.

Paragraph (a) of resolution 15, if passed, would give the directors the authority to allot shares or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,095,406.88 (representing 109,540,688 ordinary shares) which represents approximately two-thirds of the existing issued share capital of the Company calculated as at 7 January 2025 (being the latest practicable date prior to printing of this notice).

Half of this amount (being an aggregate nominal amount of £547,703.44 (representing 54,770,344 ordinary shares)) may be allotted or made the subject of rights to subscribe for or to convert any security into shares in any circumstances and the other half (being an aggregate nominal amount of £547,703.44 (representing 54,770,344 ordinary shares)) may be allotted or made the subject of rights to subscribe for or to convert any security into shares in connection with a fully pre-emptive offer only (as now permitted by the most recent edition of The Investment Association's Share Capital Management Guidelines).

The directors are seeking this resolution to ensure that the Company has maximum flexibility in managing the Company's resources. The directors have no present intention to exercise this authority and would use it only if satisfied at the time that to do so would be in the interests of the Company. The authority granted by this resolution will expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's next annual general meeting. The Company does not currently hold any shares in treasury.

Resolution 16 – Political donations

Although the Company does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates, the Companies Act 2006 defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. Such activities, which are in the shareholders' interests for the Company to conduct, are not designed to support or implement support for a particular political party, other political organisation or independent election candidate. The Company believes that the authority proposed under this resolution is only necessary to ensure that it does not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Companies Act 2006 when carrying out activities in the furtherance of its legitimate business interests. The Company neither made political donations nor incurred political expenditure in the financial year ended 30 September 2024.

Resolutions 17 to 20 are proposed as special resolutions. Each special resolution will be passed on a poll if it is passed by a members representing not less than 75% of the total voting rights of members who vote on the resolution.

Resolutions 17 and 18 – Disapplication of statutory pre-emption rights

Resolutions 17 and 18, if passed, will give the directors authority to allot ordinary shares or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings. These resolutions take account of the latest version of the Pre-Emption Group's Statement of Principles (the '**Statement of Principles**') which states that a company may seek power to issue, on a non-pre-emptive basis, in any one year, shares for cash representing no more than 10% of its issued ordinary share capital for any purposes, and an additional 10% of its issued ordinary share capital in connection with an acquisition or a capital investment contemplated by the Statement of Principles and, in each case, with a further disapplication for up to 2% of the company's issued ordinary share capital to be used only for the purposes of a follow-on offer to existing shareholders which the directors determine to be of a kind contemplated by paragraph 3 of Section 28 of the Statement of Principles.

Resolution 17, if passed, will permit the directors to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issues and, otherwise than in connection with such issues, up to a maximum nominal amount of £164,311.03. This amount represents approximately 10% of the Company's issued ordinary share capital as at 7 January 2025 (being the last practicable date prior to printing of this notice). This resolution will allow the directors to allot shares for cash in any circumstances, with a further disapplication for up to 2% of the Company's issued ordinary share capital to be used only for the purposes of a follow-on offer.

Resolution 18, if passed, will permit the directors to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £164,311.03. This amount again represents approximately 10% of the Company's issued ordinary share capital as at 7 January 2025 (being the last practicable date prior to printing of this notice). This resolution will allow the directors to allot shares only in connection with an acquisition or capital investment contemplated by the Statement of Principles, with a further disapplication for up to 2% to be used only for the purposes of a follow-on offer.

The directors are seeking these powers to ensure that the Company has maximum flexibility in managing the Company's resources. The directors have no present intention to exercise these powers and would only do so if they were satisfied that it would be in the best interests of the Company. The powers granted by these resolutions will expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's next annual general meeting.

The Board confirms that, if it does exercise these powers, it will follow the shareholder protections and features set out in Part 28 of the Statement of Principles.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolution 19 – Purchase of own shares

This resolution, if passed, will give the Company continued authority to make market purchases of its own ordinary shares. It is proposed as a special resolution.

The authority sought covers up to a maximum of 16,431,103 shares, representing approximately 10% of the issued share capital as at 7 January 2025 (being the latest practicable date prior to printing of this notice).

Under the authority, the minimum price that the Company can pay for an ordinary share, excluding expenses, is its nominal value and the maximum price, excluding expenses, is the higher of (a) 5% above the average of the middle market quotations as derived from the London Stock Exchange Daily Official List for an ordinary share over five business days before the purchase, and (b) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out. If passed, the authority granted by this resolution will expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's annual general meeting held in 2026.

On 3 December 2024, the Company announced its intention to commence, from that date, a share buyback programme in respect of its ordinary shares for up to a maximum aggregate consideration of £25 million (excluding any associated costs and stamp duty) (the '**Share Buyback Programme**'). Any purchases under the Share Buyback Programme will be carried out on the London Stock Exchange and/or other trading venues and in accordance with the general share buyback authority granted by the Company's shareholders at the annual general meeting in 2024 up until the AGM when the current authority is due to expire. Subject to this resolution 19 being passed at the AGM, the directors intend that purchases will subsequently be carried out in accordance with the renewed general buyback authority, and the Share Buyback Programme will end no later than 30 November 2025. Shares purchased under the Share Buyback Programme will be cancelled.

The directors have no present intention of commencing any further buy-back programmes, but will keep the matter under review. Purchases would only be made after careful consideration and where the directors believe that it would be in the best interests of the shareholders generally and if it would result in an increase in earnings or net assets per share for the remaining shareholders. Repurchased shares would either be cancelled or held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at the relevant time.

As at 7 January 2025, there were 8,835,282 options to subscribe for ordinary shares in the capital of the Company, representing 5.38% of the Company's issued ordinary share capital. If the authorities to re-purchase shares (both existing and sought by Resolution 19) were to be exercised in full, these options would represent 6.73% of the issued ordinary share capital of the Company. On 3 October 2024, the Company announced that it had funded an employee benefit trust ('**EBT**') with £5m to make market purchases of the Company's shares to satisfy existing, planned and anticipated awards under the Company's employee share schemes.

Resolution 20

General meetings (other than AGMs) must be held on at least 21 clear days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. This special resolution seeks such approval. AGMs must always be held on at least 21 clear days' notice.

In order to be able to call a general meeting (other than an AGM) on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for general meetings, but only where, taking into account exceptional circumstances, the directors consider the flexibility is merited by the business of the meeting and is thought to be in the best interests of shareholders as a whole.

The authority granted by this resolution will expire at the close of business on 31 March 2026 or, if earlier, on the conclusion of the Company's next annual general meeting.