

Notice of Annual General Meeting

If you hold ordinary shares in the Company, this notice is important and requires your immediate attention. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If you hold any ordinary shares, you should have received a proxy form for use in respect of the meeting. Guidance notes on how to complete it, and on other matters, are given on the form itself and in the notes to this notice.

In light of the continued uncertainty in respect of Covid-19 and our ongoing commitment to protect the health and wellbeing of our shareholders, physical attendance and voting in person at the AGM will not be permitted at this year's AGM. The only people permitted to physically attend the AGM will be those necessary to form a quorate meeting. If there are any changes to the arrangements of the AGM, these will be communicated to members before the meeting through the Company's website and, where appropriate, via the Regulatory News Service.

Shareholders may remotely attend the AGM via a telephone conference facility, details of which will be provided on the Company's website. Shareholders may also submit written questions in advance by sending an email to investors@activeops.com. The Directors will give a business update to shareholders and answer relevant questions at the beginning of the AGM, after which the formal business as set out in the Notice of AGM will be considered.

Shareholders will not be able to vote by attending the teleconference facility. You are therefore encouraged, regardless of the number of shares you own, to appoint the Chair of the AGM as your proxy to ensure your vote is counted.

Notice of Annual General Meeting

The 2021 annual general meeting of ActiveOps plc ('the Company') will be held at One Valpy, 20 Valpy Street, Reading, England, RG1 1AR at 09:00 a.m. on 30 September 2021 for the following purposes:

Ordinary Resolutions

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

1. To receive the audited annual accounts and reports for the financial year ended 31 March 2021.
2. To reappoint Sean Francis Finnan as a Director.
3. To reappoint Richard John Jeffery as a Director.
4. To reappoint Patrick Alexander Deller as a Director.
5. To reappoint Michael Gerald McLaren as a Director.
6. To reappoint Hilary Wright as a Director.
7. To reappoint RSM UK Audit LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
8. To authorise the Directors to determine RSM UK Audit LLP's remuneration as auditors of the Company.
9. For the purposes of section 366 of the Companies Act 2006, to authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect to:
 - (a) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006) not exceeding £10,000 in aggregate;
 - (b) incur political expenditure (as defined in section 365 of the Companies Act 2006) not exceeding £10,000, in aggregate; and during the period beginning with the date of the passing of this resolution and ending 15 months after the date of the passing of this resolution or, if sooner, the conclusion of the next annual general meeting of the Company provided that the maximum amounts referred to in (a) and (b) may comprise sums in different currencies that shall be converted at such rate as the Directors may in their absolute discretion determine to be appropriate.
10. That the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £47,547.12 comprising:
 - (a) an aggregate nominal amount of £23,773.56 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £23,773.56 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer by way of a rights issue or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, made to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company in 2022, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Notice of Annual General Meeting continued

Special Resolutions

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

11. That the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 10 and/or to sell equity securities held by the Company as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment and/or sale of equity securities in connection with an offer by way of a rights issue or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, made to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £3,566.03.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 10 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

12. That, in addition to any authority granted under resolution 11, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 10 and/or to sell equity securities held by the Company as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:
- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £3,566.03; and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 10 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

13. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 0.1 pence each provided that in doing so it:
- (a) purchases no more than 7,132,068 ordinary shares in aggregate;
 - (b) pays not less than 0.1 pence (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
 - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; 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 conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

The Directors believe that the proposals in resolutions 1 to 13 are in the best interests of shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

On behalf of the Board

Rebecca Hughes,
Company Secretary
24 August 2021

Registered office:
One Valpy, 20 Valpy Street, Reading, England, RG1 1AR Registered in England and Wales No. 03125867

Notes

1. As a shareholder, you would ordinarily have the right to attend, speak and vote at the AGM or at any adjournment(s) thereof. However, in light of the continued uncertainty in respect of Covid-19 and our ongoing commitment to protect the health and wellbeing of our shareholders, physical attendance and voting in person at the AGM will not be permitted. The only people permitted to physically attend the AGM will be those necessary to form a quorate meeting. If there are any changes to the arrangements of the AGM, these will be communicated to members before the meeting through the Company's website and, where appropriate, via the Regulatory News Service.
2. Shareholders may remotely attend the AGM via a telephone conference facility, details of which will be provided on the Company's website. Shareholders may also submit written questions in advance by sending an email to investors@activeops.com or via the Company's website. The Directors will give a business update to shareholders and answer relevant questions at the beginning of the AGM, after which the formal business as set out in the Notice of AGM will be considered.
3. Shareholders will not be able to vote by attending the teleconference facility. You are therefore encouraged, regardless of the number of shares you own, to appoint the Chair of the AGM as your proxy to ensure your vote is counted.
4. A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed your holding. We are asking that shareholders appoint the Chair of the AGM this year as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the AGM in order to cast the shareholder's vote.
5. A personalised form of proxy for use in connection with the AGM is enclosed with the document of which this notice forms part. If you do not have a personalised form of proxy and believe that you should, please contact the Company's registrars, Equiniti Limited on 0371 384 2030 if calling from the UK, or for overseas +44 (0)121 415 7047.
6. To appoint a proxy or proxies shareholders must complete:
 - a. a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notary certified copy of such authority, to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
 - b. a CREST Proxy Instruction (see note 7 below); or
 - c. an online proxy appointment at www.sharevote.co.uk using the Task ID, Voting ID and Shareholder Reference Number provided on the Form of Proxy,
 in each case so that it is received no later than 9:00 a.m. on 28 September 2021.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments set out in paragraph 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Only those shareholders included in the register of members of the Company at 6:30 p.m. on 28 September or, if the meeting is adjourned, in the register of members at 6.30 p.m. on the day which is two working days before the time for holding any adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the AGM. References in these notes to 'attend' should however be construed in light of the Covid-19 restrictions, as summarised in the Notice of AGM, which is by means of the teleconference facility provided.
12. To the extent practicable in the present circumstances, copies of the Directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) until the end of the AGM.

Notice of Annual General Meeting continued

Explanatory Notes to the Notice of Annual General Meeting

The notice of the Annual General Meeting of the Company to be held on 30 September 2021 is set out on pages 118-119 of the annual accounts and reports. 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 10 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

Resolution 1 – Laying of 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 (including the Strategic Report) and auditors, and the audited accounts of the Company, for the year ended 31 March 2021. The reports of the Directors and the audited accounts have been approved by the Directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the annual accounts and reports, starting at page 66.

Resolutions 2 to 6 – Reappointment of the Directors

The Company's articles of association require that any Director who was not appointed or reappointed at either of the last two annual general meetings before this meeting must retire, although they may offer themselves for reappointment. Given this is the first AGM since the adoption of the revised articles with this requirement, all the Directors are retiring and seeking reappointment. Biographical information for Sean Francis Finnan, Richard John Jeffery, Patrick Alexander Deller, Michael Gerald McLaren and Hilary Wright is shown on pages 40 and 41 of the annual report and accounts.

Resolution 7 – Auditors' appointment

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the reappointment of RSM UK Audit LLP. The Audit Committee keeps under review the independence and objectivity of the external auditors, further information on which can be found in the annual report and accounts on page 48. After considering relevant information, the Audit Committee recommended to the Board of Directors that RSM UK Audit LLP be reappointed.

Resolution 8 – Auditors' remuneration

This resolution gives the Directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 9 – Political donations and expenditure

Part 14 of the Companies Act 2006 provides that political donations or political expenditure made or incurred by a company must be authorised in advance by the Company's shareholders. It is not the policy of the Company to make political donations or incur political expenditure, and the Company has no intention of using the authority granted by this resolution for this purpose, but, because the definitions in the Companies Act 2006 are broadly framed, normal business activities of the Company, which might not be thought to be political expenditure or political donations in the usual sense, could be caught. This resolution is a precautionary measure to ensure that the Company and its subsidiaries do not inadvertently breach the Companies Act 2006. If passed, this resolution will authorise the Company and its subsidiaries to make donations to political organisations (excluding political parties and independent candidates) and to incur political expenditure (each as defined in the Companies Act 2006) up to an aggregate limit of £10,000 for each category in the period beginning with the date of the passing of this resolution and ending 15 months after the passing of this resolution or, if sooner, the conclusion of the next annual general meeting of the Company.

Resolution 10 – Authority to the Directors to allot shares

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 10 will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £47,547.12, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 23 August 2021, the latest practicable date prior to the publication of the notice. As at that date, the Company did not hold any treasury shares.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue or open offer in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue or open offer. Where usage of this authority exceeds the one-third of the issued share capital, the Directors intend to follow emerging best practice as regards its use (including as to the requirement for Directors to stand for re-election).

The authority will expire at the earlier of (i) the date falling 15 months after the date of passing of the resolution and (ii) the conclusion of the next annual general meeting of the Company.

Explanatory Notes to the Notice of Annual General Meeting continued

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

The Company does not at present hold any shares in treasury.

Resolutions 11, 12 and 13 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.

Resolutions 11 and 12 – Disapplication of statutory pre-emption rights

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 11, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights:

- (i) up to an aggregate nominal amount of £3,566.03 (up to 3,566,030 new ordinary shares of 0.1 pence each). This amount represents approximately 5% of the Company's issued share capital as at 23 August 2021, the latest practicable date prior to the publication of the notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (ii) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the Directors flexibility to exclude certain shareholders from such an offer where the Directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 12, it is proposed that the Directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 23 August 2021, the latest practicable date prior to the publication of the notice). The Directors consider that proposing this resolution is appropriate for the Company's circumstances and, in accordance with the Pre-Emption Group's Principles, the Directors confirm that the authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolutions 11 and 12 will expire at the same time as the authority to allot shares given pursuant to Resolution 10.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the Directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis in any rolling three-year period.

Resolution 13 – Purchase of own shares by the Company

If passed, this resolution will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10% of the Company's issued share capital as at 23 August 2021, the latest practicable date prior to the publication of the notice. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 0.1 pence per ordinary share and a maximum amount (excluding expenses) of the higher of:

- (i) 5% over the average of the previous five days' middle market prices; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will only be exercised if market conditions make it advantageous to do so.

The Directors' present intention is that shares purchased pursuant to this authority (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Directors will only make purchases under this authority if they believe that to do so would result in an increase in earnings per share for the remaining shareholders and was in the best interests of shareholders generally.

As at 23 August 2021, which is the latest practicable date prior to the publication of the notice, the total number of options to subscribe for ordinary shares of 0.1 pence each in the Company was 33,000, representing approximately 0.05% of the issued share capital of the Company at that date. If the proposed market purchase authority were to be used in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for ordinary shares of 0.1 pence each in the Company at that date would represent approximately 0.05% of the Company's issued share capital.