

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take in relation to this document, 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 as soon as possible 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.

ACTIVEOPS PLC (THE “COMPANY”)

(incorporated and registered in England and Wales with number 03125867)

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD AT 9.30 A.M. ON 30 SEPTEMBER 2026

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 the notice.

If you plan to attend the AGM in person, please notify the Company in advance by email to investors@activeops.com to assist us in planning and implementing arrangements for this year's 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 are invited to submit any questions for the Board 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.

The 2026 Annual General Meeting of ActiveOps plc (the “Company”) will be held at the offices of Investec Bank plc, 30 Gresham Street, London EC27 7QP at 9.30 a.m. on 30 September 2026 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 2026.
2. To receive and approve the directors’ remuneration report (other than the part containing the directors’ remuneration policy) for the financial year ended 31 March 2026 as set out on pages 56 to 57 of the Company’s annual report and accounts for the year ended 31 March 2026 (the “**2026 Annual Report**”).
3. To receive and approve the directors’ remuneration policy as set out on pages 58 to 61 of the 2026 Annual Report.
4. To reappoint Richard John Jeffery as a Director.
5. To reappoint Emma Salthouse as a Director.
6. To reappoint Michael Gerald McLaren as a Director.
7. To reappoint Hilary Wright as a Director.
8. To reappoint Bruce Roger Lee as a Director.
9. To reappoint MacIntyre Hudson LLP (‘**MHA**’) as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to determine MHA’s remuneration as auditors of the Company.
11. 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; and
 - (b) incur political expenditure (as defined in section 365 of the Companies Act 2006) not exceeding £10,000, in aggregate, 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.
12. 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 £47,637.78 comprising:
 - (a) an aggregate nominal amount of £23,818.89 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £23,818.89 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 2027, 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.

SPECIAL RESOLUTIONS

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

13. 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 12 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;
 - (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 £7,145.67; and
 - (c) any such allotment and/or sale, otherwise than pursuant to sub-paragraphs (a) or (b) 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 20% of any such allotment and/or sale from time to time under sub-paragraph (b) above, such authority 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 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 12 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.

14. That, in addition to any authority granted under resolution 13, 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 12 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 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 £7,145.67, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified 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; 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 20% of any such allotment and/or sale from time to time under sub-paragraph (a) above, such authority 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 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 12 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.

15. 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 7,145,667 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 15 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
1 July 2026

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

NOTES

- 1) You are encouraged, regardless of the number of shares you own, to appoint the Chair of the AGM as your proxy, further details of which are contained in note 5 below. If you plan to attend the AGM in person, please notify the Company in advance by email to investors@activeops.com. 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 are invited to submit any questions for the Board 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 this notice will be considered.
- 3) 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, although you are recommended to appoint the Chair of the AGM. 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.
- 4) A personalised form of proxy for use in connection with the AGM is enclosed with this notice. 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 +44 (0)371 384 2030 if calling from overseas.
- 5) 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 notarially certified copy of such authority, to the Company's registrars, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA; or
 - b. a CREST Proxy Instruction (see note 6 below); or
 - c. an online proxy appointment at www.shareview.co.uk. If you have not registered for an online portfolio, you will need to register at www.shareview.co.uk. To do this you will need your Shareholder Reference Number provided on the form of proxy, in each case so that it is received no later than 9.30 a.m. on 28 September 2026.
- 6) 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.
- 7) 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 & International 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 note 5 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.
- 8) 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 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 their 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.
- 9) 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.
- 10) If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 9.30 a.m. on 28 September 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
- 11) Only those shareholders included in the register of members of the Company at 6.30 p.m. on 28 September 2026 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.
- 12) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 13) You may not use any electronic address provided either in this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

- 14) As at 1 July 2026 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 71,456,671 ordinary shares carrying one vote each. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 1 July 2026 are 71,456,671.
- 15) Any member attending the meeting has the right to ask questions. The Company must cause to be answered 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.
- 16) 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) from the date of posting this document up to the date of the AGM and at the place of the AGM for 15 minutes prior to and during the meeting.

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 2026 is set out on pages 113 to 119 of the 2026 Annual Report. 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 11 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 2026. 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 2026 Annual Report of which the notice forms part, starting at page 66.

Resolutions 2 – Approval of the Remuneration Report

The provisions of the 2023 version of the QCA Corporate Governance Code (the corporate governance code to which the Company adheres) (the "QCA Code"), applicable to the Company since 1 April 2024, provide that shareholders be given an advisory vote on the Directors' Remuneration Report. This resolution seeks shareholder approval for the Directors' Remuneration Report for the financial year ended 31 March 2026 (excluding the part containing the Directors' Remuneration Policy, which was last put to an advisory vote at the Company's Annual General Meeting in 2025), which can be found in the 2026 Annual Report of which the notice forms part, on pages 56 to 58.

The Directors' Remuneration Report gives details of the implementation of the Directors' Remuneration Policy in the context of their performance and that of the Company during the year ended 31 March 2026. This vote is advisory and will not affect the remuneration paid to any Director, and no entitlement of a Director to remuneration is conditional upon the resolution being passed.

Resolution 3 – Approval of the Directors' Remuneration Policy

The provisions of the QCA Code provide that shareholders be given an advisory vote on the Company's forward-looking Directors' Remuneration Policy at least every three years. Whilst the Directors' Remuneration Policy was approved by shareholders at the Company's Annual General Meeting in 2025, this resolution seeks shareholder approval for the new Directors' Remuneration Policy, which forms part of the Directors' Remuneration Report and can be found in the 2026 Annual Report of which the notice forms part, on pages 58 to 61. The advisory nature of this vote means that the Company's ability to make payments or awards is not conditional on this resolution passing.

Resolutions 4 to 8 – Reappointment of the Directors

In line with the QCA Code, and in line with the Company's past practice, all the Directors are seeking reappointment. Short biographical details for all the Directors are set out in the 2026 Annual Report of which the notice forms part, on page 44.

Resolution 9 – Auditors' reappointment

The Companies Act 2006 requires that auditors be reappointed 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 MHA. The Audit Committee keeps under review the independence and objectivity of the external auditors, further information on which can be found in the 2026 Annual Report of which the notice forms part, on pages 66 to 74. After considering relevant information, the Audit Committee recommended to the board of Directors that MHA be reappointed.

Resolution 10 – 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 11 – 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 12 – 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 12 will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £47,637.78, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 1 July 2026, the latest practicable date prior to the publication of the notice (the “Latest Practicable Date”). 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.

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.

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.

Resolution 13, 14 and 15 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.

Resolutions 13 and 14 – 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.

In November 2022, the Pre-Emption Group updated their Statement of Principles on Disapplying Pre-Emption Rights (the “Statement of Principles”) to, amongst other

things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing:

- (i) no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication), with an additional limit of no more than 2% to be used only for the purposes of a follow-on offer; and
- (ii) no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment, with an additional limit of no more than 2% to be used only for the purposes of a follow-on offer.

Under resolution 13, 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 £7,145.67 (up to 7,145,667 new ordinary shares of 0.1 pence each), which represents approximately 10% of the Company's issued share capital as at the Latest Practicable Date, for an unrestricted purpose, with an additional aggregate amount of up to 2% of the Company's issued share capital for a “follow-on offer” of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles. 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; and
- (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 14, 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 up to an additional aggregate nominal amount of £7,145.67 (up to 7,145,667 new ordinary shares of 0.1 pence each), which represents approximately 10% of the Company's issued share capital as at the Latest Practicable Date, for use only in connection with an acquisition or specified capital investment, with an additional aggregate amount of up to 2% of the Company's issued share capital for a “follow-on offer” of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles. The Directors consider that proposing this resolution is appropriate for the Company's circumstances and, in accordance with the Statement of 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 12-month period and is disclosed in the announcement of the issue.

If passed, the authorities in resolutions 13 and 14 will expire at the same time as the authority to allot shares given pursuant to resolution 12.

Resolution 15 – 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 the Latest Practicable Date. 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.

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 the Latest Practicable Date, the total number of options to subscribe for ordinary shares of 0.1 pence each in the Company was 3,546,097, representing approximately 4.96% 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 5.51% of the Company's issued share capital.

ActiveOps

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