

# ANANDA DEVELOPMENTS PLC

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Ananda Developments plc, a company incorporated in England and Wales under the Companies Act 2006 with Registered Number 11159584 (the "Company") will be held at the offices of Shakespeare Martineau LLP, 6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V 0HR on Wednesday 17<sup>th</sup> August 2022 at 10.00 a.m. for the transaction of the following business:

### ORDINARY BUSINESS

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

1. To receive and adopt the report of the directors and the financial statements of the Company for the year ended 31<sup>st</sup> January 2022 and the report of the auditors thereon.
2. To re-appoint, as a director of the Company, Melissa Josephine STURGESS who retires in accordance with Article 77.1.2 of the Company's Articles of Association and offers herself for re-appointment.
3. To re-appoint, as a director of the Company, John Michael TREACY who retires in accordance with Article 77.1.2 of the Company's Articles of Association and offers himself for re-appointment.
4. To re-appoint PKF Littlejohn LLP as auditors and to authorise the directors to determine their remuneration.

### SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions.

5. **THAT** the Ananda Developments Plc Enterprise Management Incentive Plan (**EMI Plan**), a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification and has also been made available for reading on the Company's website be approved, and the directors be authorised to do all acts and things necessary to establish the EMI Plan.
6. **THAT** the Ananda Developments Plc Unapproved Share Option Plan (**Unapproved Plan**), a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification and has also been made available for reading on the Company's website be approved, and the directors be authorised to do all acts and things necessary to establish the Unapproved Plan.

In addition to the business of the meeting set out above the meeting will also consider, pursuant to section 656 of the Companies Act 2006, whether any, and if so what, steps should be taken to address the fact that the net assets of the Company have fallen to half or less of its called-up share capital.

**By Order of the Board**  
**SGH Company Secretaries Limited**  
Company Secretary  
18<sup>th</sup> July 2022

**Registered Office**  
6<sup>th</sup> Floor  
60 Gracechurch Street  
London  
EC3V 0HR

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return this form and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's Registrars, SLC Registrars, P.O. Box 5222, LANCING, BN99 9FG or by email at [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com) by no later than 10.00 a.m. on 15<sup>th</sup> August 2022 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
2. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at the close of business on 15<sup>th</sup> August 2022 shall be entitled to vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after the close of business on 15<sup>th</sup> August 2022 shall be disregarded in determining the rights of any person to vote at the AGM.
3. In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
5. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 issuer's agent ID 7RA01 by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI 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 therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## **Explanation of AGM business**

### **Resolution 1: Report and accounts**

Company law requires the directors to present the Company's annual report and accounts to the shareholders in respect of each financial year.

### **Resolutions 2 - 3: Directors' re-appointment**

Melissa Josephine STURGESS and John Michael TREACY retire in accordance with Article 77.1.2. of the Company's Articles of Association, and being eligible, offers themselves for re-appointment.

### **Resolution 4: Auditors' appointment and determination of their fees**

Company law requires shareholders to reappoint the auditors each year. PKF Littlejohn LLP have expressed their willingness to continue in office as auditor. Therefore, a resolution to appoint them will be proposed at the annual general meeting. The resolution also provides authority for the Directors to determine the auditor's fees.

**Resolutions 5 and 6:** The Board has decided that the Company has reached a level of development that the setting up of option schemes to incentivise employees is a necessary next step.

The Board has therefore proposed resolutions to adopt two schemes, an Enterprise Management Incentive scheme (EMI Scheme) and an unapproved scheme. Options granted under the EMI Scheme will benefit from certain tax benefits but are limited in number both on an individual and Company level. Therefore, the Board is also proposing that an unapproved scheme is adopted, to give the Company greater flexibility.

The Schemes have been drafted to comply as far as relevant with the Investment Association "Principles of Remuneration" but the cap on grants under the Schemes will be 15% of the issued share capital over both schemes rather than the 10% under the Principles of Remuneration.

It is intended the first grants under the Schemes will be made later this year. The performance conditions will be based on principles which will enhance the value of the Company.

Copies of the Rules of the Schemes are available at <https://anandadevelopments.com/publications/>, under the 'Company Documents' drop down.

