

**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, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Luceco 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 the documents to the person who now holds the shares.

Your attention is drawn to the letter from the Chairman of the Company, set out on page 2 of this document, and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.



Luceco plc

(incorporated and registered in England and Wales under number 05254883)

## Notice of Annual General Meeting and Explanatory Circular to Shareholders

Thursday 12 May 2022 at 12.30pm

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Notice of the Annual General Meeting ("AGM") of the Company, to be held at the offices of Numis at 45 Gresham Street, London EC2V 7BF at 12:30pm on Thursday 12 May 2022, is set out on page 3 of this circular.

The Company's 2022 AGM will be held in person, subject to any changes to coronavirus (COVID-19) restrictions imposed by the UK Government. We encourage shareholders to submit any questions for the Directors in advance via email to [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk). In the event that UK Government guidance changes prior to the meeting such that attendance in person is not possible, the Company will update shareholders through an announcement to the London Stock Exchange and also on the Company's website.

Please complete your proxy vote online at [www.signalshares.com](http://www.signalshares.com) by 12:30pm on 10 May 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting) or alternatively, if you hold ordinary shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by the Company's Registrar, Link Group, no later than 12:30pm on 10 May 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The Company also accepts proxy instructions submitted via the Proximity platform (see [www.proximity.io](http://www.proximity.io) for details).

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on page 2 of this document, which contains the recommendation, by the Directors (excluding the Concert Party Directors for the purposes of the Waiver Resolution) to shareholders to vote in favour of the resolutions to be proposed at the AGM. Shareholders should read the whole of this document and not rely just on the summarised information set out in the Chairman's letter.

Numis is acting as financial adviser to the Company in connection with the Waiver Resolution and no-one else and will not be responsible to anyone other than the Company (whether or not a recipient of this document) for providing the protections afforded to clients of Numis nor for providing advice in relation to the proposals described in this document or any other matter referred to in this document. Persons other than the Company are recommended to seek their own financial and other professional advice.

This document includes forward-looking statements concerning the Company. Forward-looking statements are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company. The Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise save to the extent required in accordance with the Company's continuing obligations under the Listing Rules, the Disclosure and Transparency Rules and applicable laws and regulations.

## Luceco plc (incorporated and registered in England and Wales under number 05254883)

Registered Office:  
Building E Stafford Park 1  
Stafford Park, Telford  
Shropshire TF3 3BD

19 April 2022

To the holders of shares in Luceco plc

### Notice of Annual General Meeting 2022

Dear Shareholder

#### Details of Annual General Meeting

I am pleased to be writing to you with details of our AGM, which we are holding at the offices of Numis at 45 Gresham Street, London EC2V 7BF on Thursday 12 May 2022 at 12:30pm.

The formal notice of AGM is set out on pages 3 to 6 of this document (the "Notice"). A copy of the Notice and the Company's Annual Report and Accounts for the year ended 31 December 2021 can be viewed on our website at [www.lucecoplc.com](http://www.lucecoplc.com). An explanation of the business to be considered at the AGM appears on pages 10 to 18 of this document. Further information regarding the Waiver Resolution is set out at pages 19 to 23, of this document.

Although we do not anticipate there being any changes to the UK Government's COVID-19 guidelines ("Government Guidance"), we will continue to monitor the situation and, depending on the outcome, may decide that it would not be possible for shareholders to attend the AGM in person. We therefore advise shareholders to check the Company's website ([www.lucecoplc.com](http://www.lucecoplc.com)) in advance of the AGM in case there are changes to the AGM meeting arrangements in order to comply with Government Guidance. Shareholders may also submit questions to the Directors in advance. To submit a question, or to request instructions on how to join the webcast, please email [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk).

The Directors would like to thank all shareholders for their co-operation and understanding.

#### Recommendation

The Directors of the Company strongly encourage shareholders to exercise their votes in respect of all resolutions to be proposed at the AGM by completing an online proxy form appointing the chief financial officer as your proxy.

In the opinion of the Directors, each of the resolutions to be proposed at the meeting is in the best interests of the Company and shareholders as a whole, save that the Concert Party Directors make no recommendation with regard to the Waiver Resolution as, in accordance with the provisions of the Takeover Code, the Concert Party is considered to be interested in the outcome of the Waiver Resolution.

Accordingly the Directors of the Company, excluding the Concert Party Directors for the purposes of the Waiver Resolution (on the grounds that the Concert Party individually and collectively is interested in the outcome of the Waiver Resolution), recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares.

The Independent Directors, who have been so advised by Numis, consider the waiver granted by the Panel of the obligation that would otherwise arise for the Concert Party either individually or collectively to make an offer under Rule 9 of the Takeover Code in relation to the authority to make market purchases to be in the best interests of the Company and the Non-Concert Party Shareholders as a whole. In providing its advice to the Independent Directors, Numis has taken account of the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that the Non-Concert Party Shareholders vote in favour of the Waiver Resolution to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings of ordinary shares. The members of the Concert Party are not entitled to vote.

The Concert Party as a whole is currently interested in an aggregate of 73,515,467 ordinary shares in the Company, representing 45.71% of the issued share capital of the Company. The Concert Party's interest in shares would (assuming no other allotments of ordinary shares) increase to 50.79% of the issued share capital of the Company by the Company purchasing its own shares under Resolution 17. In the event that the Concert Party subsequently holds more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) they may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Yours faithfully

**GILES BRAND**  
Chairman

# Notice of Annual General Meeting

The Company's 2022 Annual General Meeting ("AGM") will be held at the offices of Numis at 45 Gresham Street, London EC2V 7BF on Thursday 12 May 2022 at 12:30pm to transact the following business. Resolutions 1 to 14 and 20 are proposed as ordinary resolutions and 15 to 19 as special resolutions.

## **Ordinary Resolutions**

### **Resolution 1**

To receive the Company's audited annual accounts for the year ended 31 December 2021 together with the reports of the Directors and Auditor thereon.

### **Resolution 2**

To declare a final dividend of 5.5 pence per ordinary share in respect of the year ended 31 December 2021.

### **Resolution 3**

To approve the Directors' Remuneration Report set out on pages 84 to 99 in the Annual Report for the year ended 31 December 2021.

### **Resolution 4**

To re-elect Giles Brand as a Director of the Company.

### **Resolution 5**

To re-elect Caroline Brown as a Director of the Company.

### **Resolution 6**

To re-elect John Hornby as a Director of the Company.

### **Resolution 7**

To re-elect Will Hoy as a Director of the Company.

### **Resolution 8**

To re-elect Tim SurrIDGE as a Director of the Company.

### **Resolution 9**

To re-elect Pim Vervaat as a Director of the Company.

### **Resolution 10**

To re-elect Matt Webb as a Director of the Company.

### **Resolution 11**

To re-appoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Resolution 12**

To authorise the Audit Committee to determine the remuneration of the Company's Auditor.

# Notice of Annual General Meeting continued

## **Ordinary Resolutions** continued

### **Resolution 13**

That:

- (a) in accordance with section 366 of the Companies Act 2006 (the “Act”), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Act during the period from the date of the passing of this Resolution 13 to the earlier of the conclusion of the Company’s AGM in 2023 and 30 June 2023:
  - (i) to make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) and/or independent election candidates (as defined in section 363 of the Act);
  - (ii) to make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act); and
  - (iii) to incur political expenditure (as defined in section 365 of the Act),  
up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (i), (ii) and shall also be limited to such amount;
- (b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- (c) words and expressions defined for the purpose of the Act shall have the same meaning as in this Resolution 13.

### **Resolution 14**

That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £26,800; and
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal aggregate amount of £53,600 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the right of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever, provided that the authority granted by this Resolution 14 shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if this authority had not expired.

## **Special Resolutions**

### **Resolution 15**

That, subject to the passing of Resolution 14 above, but without prejudice to the exercise of any such power prior to the date of the passing of this Resolution 15, the Directors be generally empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) of the Company for cash pursuant to the authority conferred by such Resolution 14 and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to such allotment or sale, provided that such power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (a) in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (b) in the case of the authority granted under paragraph (a) of Resolution 14 and/or in the case of any sale of treasury shares, (and otherwise than under paragraph (a) of this Resolution 15) up to an aggregate nominal value equal to £4,020,

provided that such power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

### **Resolution 16**

That, subject to the passing of Resolutions 14 and 15 above, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority given by that resolution and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,020; 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 Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

# Notice of Annual General Meeting continued

## **Special Resolutions** continued

### **Resolution 17**

That the Company be and it is hereby generally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.0005 each in the capital of the Company on such terms and in such manner as the Board of Directors may from time to time determine, provided that:

- (a) the number of such ordinary shares hereby authorised to be purchased by the Company shall not exceed 16,080,000;
- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £0.0005, being the nominal value of each ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
  - (i) an amount equal to 105% of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
- (d) unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of ordinary shares which are entered into by the Company on or prior to the expiry of such authority.

### **Resolution 18**

That the Company be and it is hereby generally and unconditionally authorised to hold general meetings (other than AGMs) on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023.

### **Resolution 19**

That the articles of association produced to the meeting and initialed by the Chairman of the meeting for the purpose of identification be hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association with effect from the conclusion of the meeting.

### **Resolution 20**

That the waiver granted by the Panel of the obligation that would otherwise arise on the members of the Concert Party both individually and collectively, to make a general offer for the entire issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of purchases by the Company of ordinary shares pursuant to the authority to make market purchases under Resolution 17, as described in the Company's circular to shareholders of which this notice forms part, be and is hereby approved.

By Order of the Board

### **MATT WEBB**

Chief Financial Officer

19 April 2022

Luceco plc,  
Building E Stafford Park 1  
Stafford Park, Telford  
Shropshire, TF3 3BD

Registered in England  
and Wales No. 05254883

# Notes

## Voting

1. You can vote either:
  - (a) by logging on to **www.signalshares.com** and following the instructions;
  - (b) by requesting a hard copy form of proxy directly from the Company's Registrar, Link Group, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service, in accordance with the procedures set out below; or
  - (d) in the case of shareholders using the Proxymity electronic proxy appointment service, in accordance with the procedures set out at **www.proxymity.io**.

## Proxy appointment

2. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Proxies need not be shareholders. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the shareholder who appointed the proxy was at the meeting.
3. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes given that the UK Government's current restrictions mean that neither you nor any other person you might appoint as your proxy will be able to attend the meeting in person. Appointing a proxy in this way will not prevent you from attending and voting at the AGM in person should the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to, do so.
4. To appoint a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either:
  - submitted electronically via Link Group's portal, **www.signalshares.com**;
  - lodged using the CREST Proxy Voting Service in accordance with notes 8-11 below, in each case so as to be received no later than 12:30pm on 10 May 2022; or
  - if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by 12:30pm on 10 May 2022 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.

## Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Information about shares and voting

6. The total number of issued ordinary shares in the Company on 13 April 2022, being the latest practicable date before the publication of this Notice, was 160,800,000. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of votes exercisable as at 13 April 2022 was 160,800,000.

## Notes continued

### Right to attend and vote

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 10 May 2022 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### CREST members

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
9. 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'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 Link Group (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 4 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
10. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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 a voting service provider, to procure that his/ her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.

### Appointment of proxy by joint holders

12. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

### Corporate representatives

13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.



### **Beneficial holders**

14. If you hold your shares through a nominee and wish to vote on the AGM resolutions, you will need to contact your nominee.

### **Audit concerns**

15. Shareholders should note that, under Section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

### **Questions**

16. 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. Shareholders that wish to submit questions via email, should do so no later than 12:30pm on 10 May 2022 via the Company Secretary at [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk). The Directors will consider all questions and, if appropriate, address them at the AGM or provide a written response.

### **Website information and documents on display**

17. A copy of this notice, and other information required by section 311A of the Act, can be found at [www.lucecoplc.com](http://www.lucecoplc.com). The New Articles are available on the Company's website [www.lucecoplc.com](http://www.lucecoplc.com), and for inspection at the Company's registered office during normal business hours from the date of this notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

### **Voting by poll**

18. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. This means that shareholders and proxies will be asked to complete a poll card if it becomes possible to do so and attendance in person is permitted. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and announced to the London Stock Exchange once the votes have been counted and verified. The Waiver Resolution will be voted on by poll but only by the Independent Shareholders.

### **Use of electronic address**

19. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated. The Waiver Resolution will be voted on by poll but only by the Independent Shareholders.

# Explanatory notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 14 and 20 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## **Resolution 1: Report and Accounts**

The Directors must present to the shareholders at the AGM the audited accounts of the Company and the reports of the Directors and Auditor for the year ended 31 December 2021.

## **Resolution 2: Declaration of Final Dividend**

The Board recommends a final dividend of 5.5 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 20 May 2022 to ordinary shareholders whose names appear on the register of members at the close of business on 8 April 2022.

## **Resolution 3: Directors' Remuneration Report**

The Directors must put the Directors' Remuneration Report to a vote of the shareholders. The vote is only advisory however and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

## **Resolutions 4 – 10: Election/Re-election of Directors**

In accordance with the Company's articles of association, all Directors will retire at each AGM. This year, all Directors are standing for re-election. Based on the Board Evaluation carried out during 2021, it is considered that each Director continues to be effective and their contribution supports the long-term sustainable success of the Company. The skills and experience of each Director, which can be found below and on pages 70 and 71 of the Company's 2021 Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

**Giles Brand** – Giles is the founder and Managing Partner of EPIC Investment Partners LLP (formerly EPIC Private Equity LLP), an independent investment manager, advisory and placement agent and administrator. EPIC Investment Partners LLP is the investment adviser to EPIC Investments LLP, whose affiliates are the Company's largest shareholder. Since 2001, Giles has led over 30 buyout, turnaround, distressed and growth capital transactions. Many of these transactions have made multiple bolt-on acquisitions in the UK and overseas.

**Caroline Brown** – Caroline joined the Board as an independent Non-Executive Director and was Chair of the Audit Committee from October 2016 to October 2021. She has managed divisions of FTSE 100 groups and AIM businesses with international industrial and technology operations and has worked as a corporate finance adviser to governments and corporations with BAML, UBS and HSBC. She is a Fellow of the Chartered Institute of Management Accountants with over 20 years' experience sitting on the boards of listed companies and has chaired audit committees of listed companies for the past 20 years. She holds a first class degree and PhD in Natural Sciences from the University of Cambridge and a Master of Business Administration from the City Business School, University of London.

**John Hornby** – John was appointed Chief Executive Officer of the Group in 2005 having originally joined Luceco in 1997. John led the original management buyout of Luceco from a listed plc in 2000 and led the secondary buyout with EPIC Private Equity LLP in 2005. Since then, John has led the development of the Group's Chinese operations. John began his career with Knox D'Arcy Management Consultants following his graduation from the University of Oxford with a degree in Economics.

**Will Hoy** – Will joined the Group as a Non-Executive Director on 1 September 2019 and was appointed as Chairman of the Audit Committee in October 2021. Will most recently held the position of Chief Financial Officer for GKN Aerospace, the UK-headquartered global aerospace technology leader. He has held a number of senior finance roles in a career with GKN that spanned over 20 years, including nine years as Head of Corporate Finance in which he oversaw GKN's M&A activities. Prior to joining GKN, Will qualified as a Chartered Accountant at KPMG and worked in its Corporate Finance department.

**Tim Surridge** – Tim joined the Group as an independent Non-Executive Director on 27 September 2016. Previously, Tim served as Group Chief Financial Officer at Olive Group Capital Limited, a Dubai based security solution provider, and as Chief Financial Officer and an Executive Director at Dangote Cement plc, Nigeria's largest cement producer. Tim joined KPMG LLP UK in 1991 and became a partner in the firm's Transactional Services business in 2006. Tim has considerable accounting and advisory experience including stock market listings, reverse takeovers, management buyouts and acquisitions. Tim is a qualified Chartered Accountant.

**Pim Vervaat** – Pim joined the Board as Senior Independent Non-Executive Director on 1 September 2020 and became a member of the Audit Committee in October 2021 bringing extensive Board-level international manufacturing experience to the Group. Pim is, since 1 July 2020, Chief Executive Officer of the leading flexible packaging manufacturer Constantia Flexibles. Previously he spent 12 years at RPC Group Plc, initially as Chief Financial Officer between 2007 and 2013 and then as Chief Executive Officer between 2013 and 2019. Prior to joining RPC, Pim fulfilled a number of senior finance positions in metals manufacturer Hoogovens and its eventual acquirer, Corus Group. Pim was also Chairman of the Audit Committee and Senior Independent Director of Avon Rubber plc from March 2015 to January 2021.

**Matt Webb** – Matt joined the Group as Chief Financial Officer on 19 February 2018. Matt joined from FTSE 100 listed multinational building materials distribution company Ferguson plc, where he most recently spent five years as Finance Director for its market leading US Blended Branches business, based in the USA. Prior to that, Matt held other senior Group roles at Ferguson, including Group Financial Controller and Strategic Planning Manager. Matt qualified as a Chartered Accountant with KPMG LLP and holds a degree in Engineering Science from the University of Oxford.

In compliance with Financial Conduct Authority (“FCA”) Listing Rules relating to controlling shareholders, the re-election of the independent Non-Executive Directors must be approved by a majority of both:

1. the shareholders of the Company as a whole; and
2. the independent shareholders of the Company (that is, the shareholders other than the Luceco plc Concert Party).

For the purposes of the FCA Listing Rules, the Concert Party (being EPIC, Giles Brand, Deanmor Investments, John Hornby, Philippa Hornby, Clara Hornby and Isla Hornby) is a controlling shareholder as a result of it holding 73,515,467 shares (35,564,260 shares, 9,466,919 shares and 28,484,288 shares respectively).

Resolutions 5, 7, 8 and 9 relate to the re-election of Caroline Brown, Will Hoy, Tim Surridge and Pim Vervaat, who are the Directors seeking re-election that the Board has determined are independent Non-Executive Directors for the purposes of the UK Corporate Governance Code. These resolutions are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the votes cast by independent shareholders will be counted separately in order to assess whether the second tier of the test is satisfied.

In accordance with the FCA Listing Rules, if any of resolutions 5, 7, 8 and 9 are not approved by a majority of both the shareholders of the Company as a whole and the independent shareholders of the Company, the failed resolution may be put to shareholders of the Company, at a general meeting, which must be held between 90 and 120 days from the date of the original vote (being 12 May 2022).

# Explanatory notes to the Notice of Annual General Meeting continued

## **Resolutions 4 – 10: Election/Re-election of Directors** continued

In such circumstances, any independent Non-Executive Director(s) whose appointment has not been approved by both the shareholders of the Company as a whole and the independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until either the date when they are re-elected, being the date of the subsequent general meeting, or the date of any announcement by the Board that the Non-Executive Director(s) does not intend to stand for re-election.

If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the Non-Executive Director(s) will be treated as having been re-elected until the following Annual General Meeting of the Company. However, if at a subsequent general meeting the further resolution fails, the appointment of the Non-Executive Director(s) will cease on that date.

The FCA Listing Rules require companies with a controlling shareholder to make the following additional disclosures about each independent Director's relationships, independence, effectiveness and appointments:

**Relationships and transactions:** The Company has received confirmation from each of the independent Non-Executive Directors that, other than their respective letters of appointment as a Director by the Company, there are no existing or previous relationships, transactions or arrangements between any of the independent Non-Executive Directors and the Company, its Directors, or the Luceco plc Concert Party.

**Effectiveness:** The Board believes that each of the independent Non-Executive Directors continues to demonstrate commitment to their role and is an effective member of the Board.

**Independence:** Each year the Board performance evaluation considers the independence of each member of the Board. The Board believes that each independent Non-Executive Director remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, their judgement.

**Selection:** As disclosed in the Nomination Committee report within the Annual Report, the Nomination Committee aims to ensure that the Board remains balanced, knowledgeable and diverse in order to meet the needs of the Company. The Nomination Committee draws candidates from its internal and external network, taking into account recommendations from external recruitment consultants where appropriate.

## **Resolutions 11 and 12: Reappointment of Auditor and Auditor's Remuneration**

The Board, on the recommendation of the Audit Committee, recommends the reappointment of KPMG LLP and KPMG LLP has agreed to continue as the Company's Auditor until the conclusion of the next general meeting at which the accounts are laid before the Company. Resolution 11 proposes the reappointment of KPMG LLP and Resolution 12 is a separate resolution which authorises the Audit Committee to determine the Auditor's remuneration.

### **Resolution 13: Political Donations and Political Expenditure**

Part 14 of the Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totaling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups which the Company and its subsidiaries might wish to support, even though those activities are not designed to support or influence support for a particular party.

It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. The Directors consider, however, that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the Act, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure in case any of the Company's normal activities are caught by the Act for the period from the date of the AGM to the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, up to a maximum aggregate amount of £100,000.

### **Resolution 14: Authority to Allot Shares**

The purpose of Resolution 14 is to give the Directors authority to allot shares in place of the existing authority, approved at the 2021 AGM of the Company, which expires at the conclusion of the 2022 AGM.

The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £26,800, which is equivalent to approximately one third (33.33 per cent) of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 April 2022, the latest practicable date prior to publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive rights issue up to a nominal value of £53,600, which is equivalent to approximately two thirds (66.67 per cent) of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 13 April 2022, the latest practicable date prior to publication of this Notice (such amount to be reduced by the amount of any relevant securities issued by the authority conferred by paragraph (a) of Resolution 14). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016 (the "Guidelines").

At 13 April 2022, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by the Guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

The authorities sought in paragraphs (a) and (b) of Resolution 14 are without prejudice to previous allotments made under such existing authorities.

If the resolution is passed, the authorities in paragraphs (a) and (b) will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023.

# Explanatory notes to the Notice of Annual General Meeting continued

## **Resolutions 15 and 16: Disapplication of Pre-emption Rights**

The purpose of Resolution 15 is to give the Directors the power to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the 2021 AGM is due to expire at this year's AGM. Accordingly, Resolution 15 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £4,020 (being approximately 5% of the Company's issued ordinary share capital as at 13 April 2022, the latest practicable date prior to publication of this Notice). If given, this power will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023.

The figure of 5% reflects the Guidelines. The Board will have due regard to the Guidelines and the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group (the "Principles") in relation to any exercise of this power; in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding any treasury shares) in any rolling three-year period without prior consultation with shareholders.

Resolution 16 gives the Directors additional power, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in proportion to their existing shareholdings. The disapplication of pre-emption rights in respect of a further 5% of the Company's issued share capital, in addition to the authority proposed to be granted pursuant to Resolution 15, reflects the Guidelines and the Principles. The power will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £4,020 (being 5% of the Company's issued ordinary share capital as at 13 April 2022, the latest practicable date prior to publication of this Notice) provided that the authority can only be used in connection with the financing or refinancing of an acquisition or specified capital investment (within the meaning of the Principles), and which is announced contemporaneously with the allotment or has taken place in the preceding six month period and is disclosed in the announcement of the allotment. The Directors will have due regard to the Guidelines and the Principles in relation to any exercise of this power. The authority will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023.

## **Resolution 17: To approve the market purchase of the Company's own shares**

The Directors intend to exercise this right only when, in light of market conditions prevailing at the time, they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employee share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by Resolution 17, they may consider holding those shares in treasury, rather than cancelling them. The Directors believe that the ability to hold shares in treasury provides the Company with greater flexibility in the management of its share capital. The Directors would also consider using any such treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased under the proposed authority will be 16,080,000 ordinary shares representing approximately 10% of the issued ordinary share capital of the Company at 13 April 2022 (being the latest practicable date prior to the publication of this Notice). The price paid for ordinary shares will not be less than the nominal value. The price paid will not be more than the higher of 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

As at 13 April 2022 (being the latest practicable date prior to the publication of this Notice), the Company did not hold any ordinary shares in treasury and there were no warrants over the Company's ordinary shares outstanding. As at 13 April 2022 (being the latest practicable date prior to the publication of this Notice), there were 5,876,639 options to subscribe over the Company's ordinary shares outstanding. The proportion of issued share capital that they represented at that time was 3.65% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 4.06%.

Resolution 17 will be proposed as a special resolution to provide the Company with the necessary authority to purchase its ordinary shares. If the resolution is passed, the authority will expire at the conclusion of the AGM of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, unless renewed before that time.

#### **Resolution 18: Notice of general meetings other than Annual General Meetings**

Under the Act, the notice period required for all general meetings of the Company is 21 clear days. AGMs will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings. Resolution 18, if passed, authorises the calling of general meetings other than an AGM on not less than 14 clear days' notice, and will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

#### **Resolution 19: Amendments to the Articles of Association**

Resolution 19, which will be proposed as a special resolution, proposes to amend the Company's articles of association to permit the Company to hold virtual and/or hybrid shareholder meetings, including AGMs.

The Board believes that virtual and/or hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties.

The Board believes this flexibility is particularly necessary in light of the COVID-19 social distancing measures and restrictions on gatherings experienced over the last couple of years, and the need to maintain open channels of communications between shareholders, directors and stakeholders. These changes to the articles of association will allow the Board to continue to fulfil its legal obligations to hold shareholder meetings irrespective of any future legislation or Government Guidance preventing physical meetings taking place or limiting the number of people who may attend a physical meeting.

If the Board determines that a virtual or hybrid meeting is the most appropriate form of shareholder meeting in any circumstances, the Board will seek to ensure the meeting continues to fulfil its purpose of facilitating shareholder engagement and Board scrutiny and will observe any applicable codes of best practice.

# Explanatory notes to the Notice of Annual General Meeting continued

## **Resolution 19: Amendments to the Articles of Association** continued

If it appears to the chair of the general meeting that an electronic facility has become inadequate for the purposes referred to above then the chair may, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his or her rights to manage the meeting (for example, under the Company's articles) to pause, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment (or an earlier time if determined by the chair to be appropriate) will be valid. The usual provisions of the articles relating to the adjournment of general meetings will apply to any such adjournment.

The revised articles of association also include certain non-material amendments to reflect changes in applicable law and the Company's stated policies in the period since the existing articles were adopted.

The principal changes to the Current Articles are as follows:

- The new articles of association (the "**New Articles**") provide that the Company may hold 'hybrid' general meetings which would enable members to attend and participate in the business of the meeting by attending at a physical location (in a principal place or in more than one place) or by means of an electronic facility or facilities, in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the Companies Act 2006. This change is intended to make it easier for members and other attendees to attend and participate in future general meetings and to facilitate better engagement, while providing the Directors with the flexibility should they need to make alternative arrangements for participation in meetings (including where physical participation may be prevented or restricted). The New Articles include a number of consequential changes to enable hybrid general meetings to take place.
- Although the Company has no plans at the current time to routinely hold hybrid general meetings in the future, it considers the ability to hold hybrid general meetings to be in the best interests of Shareholders as a whole and to reflect evolving investor sentiment and market practice.
- The New Articles allow the Board to determine that a share certificate need not be signed autographically or at all and to require that the operator of CREST or other applicable uncertificated system convert any share held in uncertificated form into certificated form, in the interest of having the greater flexibility.
- The New Articles amend the interest rate payable in respect of any call which is not paid when due, to a rate not exceeding 15% per annum or such other rate as may be specified by order made by the board of directors, replacing the rate of 5% as is currently provided for in the Current Articles.
- The New Articles allow for documents, notices, information and communications to be delivered and executed (if applicable) in electronic form, by electronic means and/or to an electronic address (if applicable), to reflect changes in the law and technology, and for convenience. This includes allowing for notices or documents to be given to any member by making them available on a website.
- The capitalisation of profits and reserves provisions in the New Articles which deal with treasury shares have been clarified to make clear that where treasury shares are bought back, the Company will be deemed to be their holder.
- The New Articles state that where Directors have not been elected or re-elected at an annual general meeting and this results in the total number of Directors being fewer than the minimum number required, all retiring Directors who stood for re-election at the annual general meeting shall be deemed to be re-elected and shall remain in office for certain limited purposes. The New Articles require a general meeting to be convened as soon as reasonably practicable after the date of the relevant annual general meeting in order to elect, or ratify the election of, new Directors and for the existing Directors who were not re-elected at the annual general meeting to retire.

Other changes which are of a minor, technical or clarifying nature, have not been summarised.



## **Resolution 20: Waiver Resolution**

Resolution 20, which will be proposed as an ordinary resolution, to be voted on by poll by the Independent Shareholders only, if passed would authorise the waiver granted by the Panel of the obligation that would otherwise arise on the members of the Concert Party both individually and collectively to make a general offer for the entire issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of purchases by the Company of ordinary shares pursuant to the authority to make market purchases under Resolution 17.

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company, but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the company at the highest price paid by him, or any persons acting in concert with him, for shares in the company within the twelve months prior to announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make a Rule 9 Offer).

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Company to make market purchases as proposed under Resolution 17 to be exercised by the Directors (if such authority is approved by shareholders) without triggering an obligation on the part of the members of the Concert Party to make a general offer to shareholders. The Panel has agreed, subject to the Non-Concert Party Shareholders' approval on a poll, to waive the requirement for members of the Concert Party individually or collectively to make a general offer to all shareholders under Rule 9 of the Takeover Code where such an obligation would arise as a result of purchases by the Company of up to 16,080,000 ordinary shares. The members of the Concert Party are not entitled to vote.

The Concert Party is currently interested in an aggregate of 73,515,467 ordinary shares, representing 45.71% of the issued share capital of the Company. If the Company were to repurchase from persons other than members of the Concert Party all the ordinary shares for which it is seeking authority, The Concert Party's interest in shares would (assuming no other allotments of ordinary shares) increase to 50.79% of the issued share capital of the Company by virtue of such actions.

In the event that the Company exercises its ability under Resolution 17 to purchase its own shares and the members of the Concert Party hold more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

An increase in the percentage of the ordinary shares carrying voting rights in which the Concert Party is interested, as a result of any exercise by the Company of the authority to make market purchases, would ordinarily result in members of the Concert Party being under an obligation to make a general offer to all shareholders under Rule 9 of the Takeover Code.

The Company intends to seek the separate approval of the Non-Concert Party Shareholders for this resolution, which will be proposed as an ordinary resolution taken as a poll. If the Waiver Resolution is approved, such approval shall expire on 30 June 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

The Independent Directors, who have been so advised by Numis, consider the waiver granted by the Panel of the obligation that would otherwise arise for the Concert Party either individually or collectively to make an offer under Rule 9 of the Takeover Code in relation to the authority to make market purchases to be in the best interests of the Company and the Non-Concert Party Shareholders as a whole.

# Explanatory notes to the Notice of Annual General Meeting continued

## **Resolution 20: Waiver Resolution** continued

### **The Concert Party and its intentions**

Pursuant to the relationship agreement entered into by the Company with EPIC and Giles Brand (“Connected Shareholders”) on 14 October 2016, the Connected Shareholders agreed to ensure that the Company and its subsidiaries are capable of carrying on their business independently of the Connected Shareholders, that transactions and relationships with the Connected Shareholders (including any transactions and relationships with any member of the Company’s group) are at arm’s length and on normal commercial terms, and that the goodwill, reputation and commercial interests of the Company are maintained. As a result, the Connected Shareholders cannot influence the Company to carry out its own intentions or strategic plans for the Company, other than in its capacity as an ordinary shareholder. The relationship agreement will remain in force for so long as the Connected Shareholders (together with connected associates) hold 10% or more of the aggregate voting rights in the Company or both or one of the Connected Shareholders has not exercised or controlled any voting rights in the Company for a period of two years.

The Concert Party remains fully supportive of the Company’s management (and in accordance with the relationship agreement in respect of EPIC), and have no intention to:

- (i) make any change to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in the conditions of employment or balance of skills and functions;
- (ii) make any change to its strategic plans for the Company and the locations of the Company’s places of business;
- (iii) make any change to employer contributions into the Company’s pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;
- (iv) redeploy the fixed assets of the Company; and
- (v) make any change to any existing trading facilities for the relevant securities of the Company.

The Concert Party is not intending to purchase any additional ordinary shares during the period covered by the authority to make market purchases.

The Directors intend to maintain the listing of the ordinary shares of the Company on the premium listing segment of the Official List for the foreseeable future.

The Independent Directors are satisfied with the Concert Party and its intentions with respect to the future operations of the business and the fact that no changes are proposed.

# Additional information relating to the waiver resolution

## 1 Responsibility

1.1 The Directors take responsibility for the information contained in this document other than:

- (i) the recommendation and associated opinion attributed to the Independent Directors set out in the Chairman's letter; and
- (ii) any information in the document relating to the Concert Party.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Concert Party Directors take responsibility for any information in the document relating to the Concert Party. To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in the Chairman's letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2 The Company

2.1 The Company was incorporated and registered in England on 11 October 2014 and with registered number 05254883. The registered office of the Company and the business address of all of the Directors is Luceco plc, Building E Stafford Park 1, Stafford Park, Telford, Shropshire, TF3 3BD.

2.2 As at 13 April 2022 the issued share capital of the Company was 160,800,000 ordinary shares of £0.0005 each, carrying one vote each.

## 3 Directors' and other interests

3.1 The names of the Directors are set out on page 8 of this document.

3.2 As at the close of business on the Latest Practicable Date the interests of each Director and persons connected with them (all of which are beneficial unless otherwise stated) in the ordinary share capital of the Company as notified to the Company in accordance with Rule 3.1.2R of the Disclosure and Transparency Rules and shares under option were as follows:

	Number of ordinary shares	% of the issued ordinary share capital
John Hornby	9,153,136	5.69
Giles Brand	9,466,919	5.89
Matt Webb	215,078	0.13
Tim Surridge	44,331	0.028
Will Hoy	45,000	0.028

  

	Number of options	Earliest vesting date
John Hornby	762,087	14 July 2023
	484,042	Vested on 10 April 2022
Matt Webb	675,975	14 July 2023
		Vested on 27 July 2021, 23 November 2021 and 10 April 2022
	1,589,640	

## Additional information relating to the waiver resolution continued

### 3 Directors' and other interests continued

3.3 During the period of 12 months preceding the date of this document, there have been the following dealings in relevant securities by members of the Concert Party:

- 5 April 2022, John Hornby acquired 2 shares in the Company under the Luceco Share Incentive Plan 2017
- 7 February 2022, John Hornby disposed of 2,950,000 shares in the Company.
- 22 November 2021, John Hornby disposed of 75,000 shares in the Company to a charitable fund the Hornby Trust.
- 4 June 2021, EPIC disposed of 4,500,112 shares in the Company.
- 30 April 2021, John Hornby acquired 1,124 shares in the Company under the Luceco Share Incentive Plan 2017.

3.4 Save as disclosed above and in paragraph 3.5 below, no Director has any interest in the ordinary share capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of section 252 of the 2006 Act) have any such interests, whether beneficial or non-beneficial.

3.5 As at 19 April 2022, the total number of voting rights attributable to the issued ordinary share capital of the Company was 160,800,000 and (other than the Directors) the following persons had notified the Company that they held, directly or indirectly, 3% or more of the voting rights attributable to the issued share capital of the Company:

	Number of ordinary shares	% of the issued ordinary share capital
EPIC Investments LLP	35,564,260	22.11
Deanmor Investments	16,000,000	9.95
John Hornby	9,153,136	5.69
Giles Brand	9,466,919	5.89
Black Rock Inc	8,885,184	5.53
Legal and General Investment Management	7,214,368	4.49
Janus Henderson Investors	6,995,452	4.35
Luceco Employment Trust	6,878,757	4.28
Premier Miton Investors	5,108,457	3.18

3.6 Save for the members of the Concert Party, the Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company. The Directors are satisfied that the undertakings given by EPIC and Giles Brand in the relationship agreement entered into by it with the Company on 14 October 2016 are adequate to ensure that any control such shareholders may have over the Company will not be abused.

### 4 The Concert Party

4.1 The Concert Party as a whole is currently interested in an aggregate of 73,515,467 ordinary shares in the Company, representing 45.71% of the issued share capital of the Company. The Concert Party's interest in shares would (assuming no other allotments of ordinary shares) increase to 50.79% of the issued share capital of the Company by the Company purchasing its own shares under Resolution 17. In the event that the Concert Party subsequently holds more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) they may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

4.2 EPIC is currently interested in an aggregate of 35,564,260 ordinary shares in the Company, representing 22.11% of the issued share capital of the Company.

4.3 Giles Brand is currently interested in an aggregate of 9,466,919 ordinary shares in the Company, representing 5.89% of the issued share capital of the Company.

4.4 John Hornby is currently interested in an aggregate of 9,153,136 ordinary shares in the Company, representing 5.69% of the issued share capital of the Company.

4.5 Philippa Hornby is currently interested in an aggregate of 3,259,158 ordinary shares in the Company, representing 2.027% of the issued share capital of the Company.

4.6 Clara Hornby is currently interested in an aggregate of 35,997 ordinary shares in the Company, representing 0.022% of the issued share capital of the Company.

- 4.7 Isla Hornby is currently interested in an aggregate of 35,997 ordinary shares in the Company, representing 0.022% of the issued share capital of the Company.
- 4.8 Deanmor Investments is currently interested in an aggregate of 16,000,000 ordinary shares in the Company, representing 9.95% of the issued share capital of the Company.
- 4.9 EPIC, Giles Brand, Deanmor Investments, John Hornby (and his connected persons Philippa Hornby, Clara Hornby and Isla Hornby) are considered to be acting in concert for the purposes of Rule 9 of the Takeover Code.
- 4.10 EPIC is a limited liability partnership operating as an investment, advisory and administration firm established in 2001. Further information about EPIC's businesses can be found at <https://www.epicip.com/>.
- 4.11 The directors of EPIC are EPE GP Limited and ESO Investments Limited.
- 4.12 The accounts of EPIC are available within the "AGM Materials" section of [www.lucecoplc.com](http://www.lucecoplc.com).
- 4.13 Giles Brand and his connected persons, and John Hornby and his connected persons, have an interest in ESO Ltd that has a majority economic benefit in EPIC's holding in the Company.
- 4.14 Deanmor Investments is a private limited company, which is wholly owned by John Hornby and Philippa Hornby.
- 4.15 The sole director of Deanmor Investments is John Hornby.

## 5 Middle market quotations

The middle market quotations for the ordinary shares of the Company, as derived from the London Stock Exchange Daily Official List, at close on the first Business Day of each of the past 6 months and on the Latest Practicable Date were:

Date	Price per ordinary share (p)
4 April 2022	200.0
1 March 2022	246.5
1 February 2022	312.0
4 January 2022	337.5
1 December 2021	344.0
1 November 2021	360.0
1 October 2021	312.5

## 6 General

- 6.1 Numis has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in this document in the form and context in which they appear.
- 6.2 Save as set out in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party on the one hand, and the Directors, recent directors, shareholders or recent shareholders of the Company on the other hand, having any connection with or dependence upon the proposals set out in this document.
- 6.3 Save as disclosed in paragraph 3 of this Part 2 of this document:
- no member of the Concert Party has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
  - no member of the Concert Party has dealt in relevant securities during the period from flotation of the Company to the Latest Practicable Date;
  - there are no relevant securities which any member of the Concert Party has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);
  - no person who is acting in concert with the Company has as at the Latest Practicable Date any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
  - there are no relevant securities which the Company or any person acting in concert with it has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).
  - no member of the Concert Party is a party to any arrangements described in Note 11 to the Code's definition of "acting in concert".

## Additional information relating to the waiver resolution continued

### 6 General continued

- (g) As at the close of business on the Latest Practicable Date, Numis (including any person controlling, controlled by or under the same control as it) is not (other than as an exempt principal trader or an exempt fund manager) interested in nor has any rights to subscribe for and has no short positions in any relevant securities of the Company or applicable members of the Concert Party.

In this paragraph 6.3 reference to:

- (1) “relevant securities” means ordinary shares in the Company and securities carrying conversion or subscription rights into ordinary shares in the Company;
- (2) “derivatives” include any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (3) “short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (4) “associated company” means in relation to any company, that company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;
- (5) “connected adviser” means:
  - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Waiver Resolution and/or the authority to make market purchases (Resolution 17); and (b) a corporate broker to the Company;
  - (ii) in relation to a person who is acting in concert with members of the Concert Party or with the Concert Party Directors, an organisation (if any) which is advising that person either (a) in relation to the Waiver Resolution and/or the authority to make market purchases (Resolution 17); or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party;
  - (iii) in relation to a person who is an associated company of members of the Concert Party or the Company, an organisation (if any) which is advising that person in relation to the waiver resolution and/or the authority to make market purchases; and
  - (iv) in relation to the Company, (a) an organisation which is advising the Company in relation to the Waiver Resolution and/or the authority to make market purchases; and (b) a corporate broker to the Company;
- (6) “control” means an interest, or aggregate interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (7) “dealing” or “dealt” includes the following:
  - (i) the acquisition or disposal of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

For the purposes of this paragraph 6.3 a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

- (iii) by virtue of any agreement to purchase, option or derivative, he:
  - (a) has the right or option to acquire them or call for their delivery; or
  - (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is party to any derivative:
  - (a) whose value is determined by reference to their price; and
  - (b) which results, or may result, in his having a long position in them.

6.4 The Directors are not aware of any agreement or arrangement or understanding by which the beneficial ownership of any ordinary shares acquired by the Company pursuant to the authority to make market purchases will be transferred to any other person. Such ordinary shares will, in accordance with the 2006 Act, either be held in treasury up to the amounts permitted to be held in treasury by the 2006 Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those ordinary shares so purchased.

6.5 There has been no material or significant change in the financial or trading position of the Company since 22 March 2022, being the date to which the latest audited accounts have been prepared.

6.6 There are no arrangements or understandings that are connected to, or dependent on, the acquisition of ordinary shares by the Company pursuant to the authority to make market purchases and/or the passing of Resolution 20.

6.7 The Concert Party's intentions regarding the continuance of the Company's business, admission to the Official List and their intentions regarding the continued employment of its employees and management of the group (without any material changes in the conditions or location of employment) and the use of its fixed assets and those of its subsidiaries will not be altered by any proposed purchase by the Company of its Ordinary Shares.

## 7 Directors' Service Contracts

Information about the Directors' service contracts is set out at page 90-91 of the Annual Report which is available at [www.lucecoplc.com](http://www.lucecoplc.com).

Save as disclosed above, there are no service contracts in force between any Director or proposed director of the Company, and no such contract has been entered into or amended in the last six months preceding the date of this document.

## 8 Material Contracts

The summaries of the Company's material contracts (not being a contract entered into in the ordinary course of business) dated within a two-year period prior to the date of this document are as follows:

- The acquisition of Sync EV on 22 March 2022. Further information regarding the acquisition of Sync EV is detailed in the RNS announcement, which is available at [www.lucecoplc.com/reports-and-information/regulatory-news/](http://www.lucecoplc.com/reports-and-information/regulatory-news/).
- The acquisition of DW Windsor Group on October 2021. Further information regarding the acquisition DW Windsor Group is set out at page 23 of the Annual Report, which is available at [www.lucecoplc.com](http://www.lucecoplc.com).

## 9 Current ratings

Neither the Company nor EPIC or Deanmor Investments has been rated by the ratings agencies.

## 10 Documents available for inspection

Copies of the following documents are available on the Company's website: [www.lucecoplc.com](http://www.lucecoplc.com)

- (a) this document;
- (b) the articles of association of the Company;
- (c) the consent letter from Numis referred to in paragraph 6.1 above;
- (d) the accounts of EPIC; and
- (e) the Annual Report.

Copies of the above documents from 10(a)-(f) are available for inspection in hard copy at the Company's registered office during normal business hours.

## 11 Documents incorporated by reference

The Annual Report, which is available at [www.lucecoplc.com](http://www.lucecoplc.com).

# Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

<b>2006 Act</b>	the Companies Act 2006
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at the offices of Numis at 45 Gresham Street, London EC2V 7BF at 12:30pm on Thursday 12 May 2022
<b>Annual Report</b>	the annual report and accounts of the Company for the financial year ended 31 December 2021
<b>Business Day</b>	Any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London
<b>Company</b>	Luceco plc
<b>Concert Party</b>	EPIC, Deanmor Investments, Philippa Hornby, Clara Hornby, Isla Hornby and the Concert Party Directors
<b>Concert Party Directors</b>	Giles Brand and John Hornby
<b>CREST</b>	the system for the paperless settlement of trades in securities operated by Euroclear in accordance with the CREST Regulations
<b>Deanmor Investments</b>	Deanmor Investments (Company Number 13162285) of Dean Manor, Dean, Chipping Norton, OX7 3LD
<b>Directors</b>	the directors of the Company
<b>Disclosure and Transparency Rules</b>	the Disclosure Rules and Transparency Rules, as published by the FCA in its handbook of rules and guidance
<b>EPIC</b>	EPIC Investments LLP (Company Number OC319060) of Audrey House, 16-20 Ely Place, London, EC1N 6SN
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>Independent Directors</b>	the Directors other than the Concert Party Directors
<b>Independent Shareholders</b>	the shareholders of the Company excluding any member of the Concert Party
<b>Numis</b>	Numis Securities Limited
<b>Latest Practicable Date</b>	the close of business on 13 April 2022, being the latest practical date prior to the publication of this document
<b>Link Group</b>	means Link Group of 6th floor, 65 Gresham Street, London,
<b>Listing Rules</b>	The listing rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc or its successor
<b>Non-Concert Party Shareholders</b>	Shareholders other than the members of the Concert Party
<b>Official List</b>	the Official List of the UK Listing Authority
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Proxy Form</b>	the form enclosed with this document for use by shareholders of the Company in connection with the Annual General Meeting
<b>Registrars or Link</b>	the registrars of the Company
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>UK Corporate Governance Code</b>	The UK Corporate Governance Code published by the Financial Reporting Council
<b>Waiver Resolution</b>	ordinary resolution 20 in the form set out in the notice of the AGM