

## 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 Chair 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

14 May 2024 at 10.30am

---

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 10:30am on 14 May 2024, is set out on pages 3 to 5 of this document.

The Company's 2024 AGM will be held in person, however we encourage shareholders to submit any questions for the Directors in advance via email to [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk), and the Company will endeavour to respond fully to such questions at the AGM.

Please complete your proxy vote online at [www.signalshares.com](http://www.signalshares.com) by 10:30am on 10 May 2024 (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 10:30am on 10 May 2024 (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 Proxymity platform (see [www.proxymity.io](http://www.proxymity.io) for details).

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on page 2 of this document, which contains the recommendation by the Directors 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 Chair's letter.

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

12 April 2024

To the holders of shares in Luceco plc

**Notice of Annual General Meeting 2024**

Dear Shareholder

**Details of Annual General Meeting (“AGM”)**

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 14 May 2024 at 10:30am.

The formal notice of AGM is set out on pages 3 to 5 of this document (the “Notice”). A copy of the Notice and the Company’s Annual Report and Accounts for the year ended 31 December 2023 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 8 to 11 of this document.

Shareholders planning to attend the AGM are asked to register their intention as soon as practicable by emailing the Company Secretary at [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk). Shareholders are welcome to also submit questions to the Directors in advance of the AGM. To submit a question, please email [luceco@linkgroup.co.uk](mailto:luceco@linkgroup.co.uk).

**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.

Yours faithfully

---

**GILES BRAND**

Chair

# Notice of Annual General Meeting

The Company's 2024 Annual General Meeting ("AGM") will be held at the offices of Numis at 45 Gresham Street, London EC2V 7BF on 14 May 2024 at 10:30am to transact the following business. Resolutions 1 to 14 are proposed as ordinary resolutions and 15 to 18 as special resolutions.

## Ordinary Resolutions

### Resolution 1

To receive the Company's audited annual accounts for the year ended 31 December 2023 together with the reports of the Directors and Auditor thereon.

### Resolution 2

To declare a final dividend of 3.2 pence per ordinary share in respect of the year ended 31 December 2023.

### Resolution 3

To approve the Directors' Remuneration Report set out on pages 94 to 110 in the Annual Report for the year ended 31 December 2023.

### 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 Vervaet as a Director of the Company.

### Resolution 10

To re-elect Julia Hendrickson 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.

### 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 2025 and 30 June 2025:
  - (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.

# Notice of Annual General Meeting continued

## Ordinary Resolutions continued

### 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 (such amount to be reduced by any allotments or grants made under paragraph (b) of this Resolution 14, in excess of such sum); 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 a pre-emptive offer 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, as permitted by the right of those securities, or as the Directors consider if necessary), 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 a general meeting) expire on the conclusion of the AGM of the Company to be held in 2025 or, if earlier, at the close of business on 30 June 2025, 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 Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, if Resolution 14 is passed), by way of a pre-emptive offer only;
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of any class of equity securities, as permitted by the rights of those securities, or as the Directors consider it necessary 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 matter whatsoever.
- (b) in the case of the authority granted under paragraph (a) of Resolution 14, if Resolution 14 is passed, and/or the sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above, up to a nominal amount of £8,040; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, at the close of business on 30 June 2025, unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold (and treasury shares to be sold) after the authority expires and the Board may allot ordinary shares (and sell ordinary shares) under any such offer or agreement as if such power had not expired.

#### Resolution 16

That, conditional upon the passing of Resolution 14 above, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act 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 an aggregate nominal amount of £8,040 (equivalent to approximately 10% of the issued share capital of the Company as at 12 April 2024) such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company to be held in 2025 or, if earlier, at the close of business on 30 June 2025, unless previously renewed, varied or revoked by the Company in general meeting, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require ordinary shares 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.

#### Resolution 17

That the Company be and it is hereby generally authorised for the purposes of section 701 of the Act to make market purchases (as defined in 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 10,560,000;
- (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;
  - (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
  - (iii) 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 2025 or, if earlier, at the close of business on 30 June 2025, 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 annual general meetings) 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 2025 or, if earlier, at the close of business on 30 June 2025.

By Order of the Board

---

## GILES BRAND

Chair of the Board

12 April 2024

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](http://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 0391 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](http://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 Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes. Appointing a proxy in this way will not prevent you from attending and voting at the AGM if you 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](http://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 10:30am on 10 May 2024; 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](http://www.proxymity.io). Your proxy must be lodged by 10:30pm on 10 May 2024 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 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 the Latest Practicable Date was 160,800,000.

## 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 2024 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 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 10:30am on 10 May 2024 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 Articles of Association 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 when they attend the AGM. 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.

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

Resolutions 1 to 14 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 18 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.

# Explanatory notes to the Notice of Annual General Meeting

## 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 2023.

## Resolution 2: Declaration of Final Dividend

The Board recommends a final dividend of 3.2 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 17 May 2024 to ordinary shareholders whose names appear on the register of members at the close of business on 12 April 2024.

## Resolution 3: Directors' Remuneration Report

The Directors must put the Directors' Remuneration Report set out on pages 94 to 110 in the Annual 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 2023, it is considered that each Director continues to be effective and their contribution supports the long-term sustainable success of the Company. Accordingly, the Board recommends the re-election of all Directors who are standing for re-election. The skills and experience of each Director, which can be found below and on pages 79 to 80 of the 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, an independent investment manager, advisory and placement agent and administrator. Giles is a director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO, 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 with various leading banks. She is a Fellow of the Chartered Institute of Management Accountants and has chaired audit committees of listed companies for the past 20 years. She holds a degree and PhD in Natural Sciences from the University of Cambridge and an MBA from the 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 assumed the position of Chief Financial Officer on 1 April 2023. Will joined the Group as a Non-Executive Director in 2019 and was Chair of the Audit Committee from October 2021 to January 2023. Will previously held the position of Chief Financial Officer for GKN Aerospace ("GKN"), 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. Tim is Chair of the Remuneration Committee and was appointed as Chair of the Audit Committee on 19 January 2023. Tim previously 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 Vervaet** – 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 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 Chair of the Audit Committee and Senior Independent Director of Avon Rubber plc from March 2015 to January 2021.

**Julia Hendrickson** - Julia joined the Board as a Non-Executive Director in June 2022 and became a member of the Audit Committee and Remuneration Committee from October 2022. Julia has spent her career in commercial leadership roles within large retail and FMCG organisations. She has extensive international experience in developing and implementing customer-focused commercial strategy, including within the e-commerce channel. Julia is President of Linnaeus Veterinary Limited, a leading veterinary health business in the UK and Republic of Ireland.

Previously, she led the Commercial & Marketing function within the International Retail division of Walgreens Boots Alliance and was Managing Director of its European retail business. She previously spent 12 years with Tesco which included responsibility for the development of the Tesco Direct online platform.



In compliance with the Listing Rules relating to controlling shareholders, the election and 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 Hornby Group and the Epic Group (explained below)).

For the purposes of the Listing Rules, and in accordance with the announcement released on 22 January 2024, the Former Concert Party has been dissolved and two new and separate concert parties are now recognised:

1. the "Hornby Group", comprising John Hornby, the Company's Chief Executive Officer, certain members of his family and an investment vehicle associated with John Hornby and his family, which has an aggregate interest in the Company's shares carrying voting rights of approximately 18.13%; and
2. the "Epic Group", comprising ESO and Giles Brand, which has an aggregate interest in the Company's shares carrying voting rights of approximately 28.00%.

The members of these two groups, including their beneficial interests in ordinary shares in the Company, are as follows:

### 1. The Hornby Group

Shareholder	Number of Shares	% of issued share capital
Mr John Hornby	12,557,312	7.81%
Mrs Philippa Hornby	3,400,000	2.11%
Ms Clara Hornby	100,000	0.06%
Ms Isla Hornby	100,000	0.06%
Deanmor Investments	13,000,000	8.09%
Total	29,157,312	18.13%

As at the Latest Practicable Date

### 2. The Epic Group

Shareholder	Number of Shares	% of issued share capital
ESO	35,564,260	22.12%
Giles Brand	9,466,919	5.89%
Total	45,031,179	28.00%

As at the Latest Practicable Date

Resolutions 5, 8, 9 and 10 relate to the re-election of Caroline Brown, Tim SurrIDGE, Pim Vervaet and Julia Hendrickson 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, 8, 9 and 10 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 14 May 2024).

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 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 New Concert Parties.

**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.

# Explanatory notes to the Notice of Annual General Meeting continued

## **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 totalling 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 2025 or, if earlier, at the close of business on 30 June 2025, 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 2023 AGM of the Company, which expires at the conclusion of the 2024 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 (as reduced by the nominal amount of any shares issued under paragraph (b) of Resolution 14), 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 12 April 2024, 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 offer in favour of ordinary shareholders up to a nominal value of £53,600 (as reduced by the nominal amount of any shares issued under paragraph (a) of Resolution 14), 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 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 the Latest Practicable Date, the Company did not hold any shares in treasury.

There are no present plans to undertake a pre-emptive offer 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 2025 or, if earlier, at the close of business on 30 June 2025.

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

Resolutions 15 and 16 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour. They would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Resolution 15 deals with the authority of the Board to allot new shares or other equity securities pursuant to the authorities given by Resolution 14, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary, or otherwise, up to an aggregate nominal amount of £8,040, being approximately 10% of the total issued share capital of the Company as at the Latest Practicable Date prior to the publication of this Notice, plus a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 15(b) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraphs 3 of Section 2B of the Pre-Emption Group Statement of Principles (the "Principles").

The Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares) (with a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 16(a) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Principles), to be used only in connection with an acquisition or specified capital investment.

Accordingly, Resolution 16 seeks to authorise the Board to allot new shares and other equity securities pursuant to the authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £8,040, being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date prior to the publication of this Notice.

This Resolution will allow the Board to allot shares only in connection with financing (or refinancing, if the authority is to be used within 12 months after the original transaction) an acquisition or specified capital investment of a kind contemplated by the Principles. As mentioned above, Resolution 16 also provides for a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 16(a) to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles.

Resolutions 15 and 16 have been separated in accordance with the guidance issued by the Pre-Emption Group. If the Company makes a non-pre-emptive issue of ordinary shares for cash using the power conferred by Resolution 15 or 16 above, the Directors confirm that the Company will comply with the shareholder protections contained in Part 2B of the Principles regarding how such an issue should be carried out. Among other things, the Directors of the Company will give due consideration to the possibility of giving retail investors and other existing investors who are not allocated shares an opportunity to subscribe for ordinary shares at a similar price. Resolution 15(c) and Resolution 16(b) are intended to enable the Company to do this by making a follow-on offer to such investors, as described above. The authorities set out in Resolutions 15 and 16 will expire at the earlier of 30 June 2025 and the conclusion of the annual general meeting of the Company held in 2025.

#### **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 10,560,000 ordinary shares representing approximately 6.5% of the issued ordinary share capital of the Company at 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 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 the Latest Practicable Date prior to the publication of this Notice, there were 10,180,629 options to subscribe over the Company's ordinary shares outstanding. The proportion of issued share capital that they represented at that time was 6.33% 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 6.78%.

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 2025 or, if earlier, at the close of business on 30 June 2025, 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 18 is proposed as a special resolution.

# Definitions

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

<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 10:30am on Tuesday 14 May 2024
<b>Annual Report</b>	the annual report and accounts of the Company for the financial year ended 31 December 2023
<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, Company Number 05254883, Building E Stafford Park 1, Stafford Park, Telford, Shropshire, TF3 3BD
<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>ESO</b>	ESO Investments 2 Limited, 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1BL
<b>Epic Group</b>	Comprising ESO and Giles Brand, which has an aggregate interest in the Company's shares carrying voting rights of approximately 28.00% as at the Latest Practicable Date.
<b>FCA</b>	the Financial Conduct Authority
<b>Former Concert Party</b>	collectively, the Hornby Group and Epic Group (for further details please see the announcement released by the Company on 22 January 2024).
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>Hornby Group</b>	Comprising John Hornby, the Company's Chief Executive Officer, certain members of his family and an investment vehicle associated with John Hornby and his family, which has an aggregate interest in the Company's shares carrying voting rights of approximately 18.13%, as at the Latest Practicable Date.
<b>Independent Shareholders</b>	the shareholders of the Company excluding the Hornby Group and the Epic Group
<b>New Concert Parties</b>	Hornby Group and the Epic Group
<b>Numis</b>	Numis Securities Limited
<b>Latest Practicable Date</b>	the close of business on 12 April 2024, 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, EC2V 7NQ, the Registrars of the Company
<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>Official List</b>	the Official List of the UK Listing Authority
<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>UK Corporate Governance Code</b>	The UK Corporate Governance Code published by the Financial Reporting Council