

Anexo

Notice of Annual General Meeting

Anexo Group Plc

This Document is Important and Requires Your Immediate Attention

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Anexo Group Plc, you should pass this document, together with any accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of Meeting

Notice is hereby given that the 1st Annual General Meeting of Anexo Group Plc will be held at the offices of Buchanan Communications Limited, 107 Cheapside, London, EC2V 6DN, commencing at 12:00 p.m. on Wednesday, 12 June 2019, for the purposes set out below.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 and 14 will be proposed as special resolutions.

1. To receive the reports of the Directors and the Financial Statements for the 52 weeks ended 31 December 2018 together with the report of the auditor thereon.
2. To approve a final dividend for the year ended 31 December 2018 of 1.5 pence per share.
3. To re-elect Alan Sellers as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To re-elect Mark Bringloe as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
5. To re-elect Samantha Moss as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers herself for re-election.
6. To re-elect Christopher Houghton as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
7. To re-elect Roger Barlow as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
8. To re-elect Richard Pratt as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
9. To re-elect Elizabeth Sands as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers herself for re-election.
10. To re-appoint RSM UK Audit 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.
11. To authorise the Directors to determine the fees payable to the auditor.
12. To resolve that, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £36,663 comprising:
 - (a) an aggregate nominal amount of £18,332 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £18,332 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

Notice of Annual General Meeting

continued

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date that is 15 months from the date of the Annual General Meeting or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2020, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

13. To resolve that the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 12 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 551 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £5,500.

This authority shall expire (unless previously revoked or renewed by the Company in general meeting) at such time as the general authority conferred on the Directors by resolution 12 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

14. To resolve that the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 0.05 pence each provided that in doing so it:

(a) purchases no more than in aggregate 11,000,000 ordinary shares;

(b) pays not less than 0.05 pence (excluding expenses) per ordinary share; and

(c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:

(i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next Annual General Meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By Order of the Board

Dawn O'Brien

Company Secretary

5th Floor, The Plaza,
100 Old Hall Street, Liverpool,
Merseyside, L3 9QJ

7 May 2019

Notes

1. A form of proxy is enclosed for your use. Further copies of the form of proxy may be obtained from the registered office of the Company.
2. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at 6:30 p.m. on 10 June 2019 or, if the Meeting is adjourned, in the register of members at 6:30 p.m. on the day that is two business days before the day of any adjourned Meeting, will be entitled to attend and to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6:30 p.m. on 10 June 2019, or, if the Meeting is adjourned, in the register of members at 6:30 p.m. on the day that is two business days before the day of any adjourned Meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
3. A member entitled to attend and vote at the Annual General Meeting convened by this Notice is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a member of the Company. If a member wishes his proxy to speak on his behalf at the Meeting, he will need to appoint his own choice of proxy (who is not the Chairman) and give instructions directly to the proxy. The completion and return of a form of proxy (or any CREST Proxy Instruction (as defined in Note 8)) will enable a shareholder to vote at the Annual General Meeting without having to be present at the Meeting, but will not preclude him from attending the Meeting and voting in person if he should subsequently decide to do so.
4. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
5. A "Vote Withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the Annual General Meeting, as he thinks fit.
6. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. If you wish to appoint the Chairman as one of your multiple proxies, insert "Chairman of the Meeting" in the box which is used to identify the name of the proxy on the form of proxy. To appoint a proxy or proxies shareholders must: (a) complete a form of proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; (b) complete a CREST Proxy Instruction (as set out in paragraph 7 below); or (c) register the appointment of a proxy electronically at www.sharevote.co.uk (see paragraph 9 below), in each case so that it is received no later than 12 noon on 10 June 2019. To appoint more than one proxy, you will need to complete a separate form of proxy in relation to each appointment. A form of proxy for use in connection with the Annual General Meeting is enclosed with this document. If you do not have a form of proxy and believe that you should, please contact the Company's registrars, Equiniti Limited on 0371 384 2030 (or, if calling from overseas, on +44 121 415 7047) or at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
7. To be valid, the enclosed form of proxy must be lodged with Equiniti Limited, Aspect House, Spencer Road, West Sussex, BN99 6DA not later than 48 hours before the time appointed for the holding of the Annual General Meeting or at any adjournment thereof. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the last time(s) for receipt of proxy appointments specified 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 Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 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.

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.
9. You may, if you wish, register the appointment of a proxy electronically by visiting www.sharevote.co.uk. To use this service you will need your Voting ID, Task ID and Shareholder Reference Number printed on the accompanying form of proxy. Full details of the procedure are given on the website at www.sharevote.co.uk.
10. The following documents will be available for inspection at the Company's registered office at 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the Meeting:
 - (i) copies of the service contracts and letters of appointment of the Directors of the Company; and
 - (ii) the Articles of Association of the Company.
11. A copy of this Notice of Annual General Meeting will be published on the Company's website at www.anexo-group.com with details of those matters required to be published pursuant to the Companies Act 2006.
12. As at 7 May (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 110,000,000 ordinary shares, carrying one vote each. The total voting rights in the Company as at 7 May are 110,000,000.

Explanatory Notes

An explanation of each of the resolutions is set out below.

Resolution 1 – To receive the Reports and Accounts

The Board asks that shareholders receive the reports of the Directors and the Financial Statements for the 52 weeks ended 31 December 2018, together with the report of the auditors.

Resolution 2 – Final Dividend

The Board has proposed a final dividend of 1.5 pence per share for the year ended 31 December 2018. If approved, the recommended final dividend will be paid on 14 August 2019 to all shareholders who are on the register of members on 14 June 2019.

Resolutions 3 to 9 – Re-election of Directors

In accordance with the Company's Articles of Association, all Directors are required to retire at each Annual General Meeting and, if willing, put themselves forward for re-election by shareholders. Consequently, all Directors of the Company are retiring and seeking re-election at the Meeting. Biographical details of each of the Directors can be found in the Annual Report.

Resolutions 10 and 11 – Appointment and Remuneration of Auditor

On the recommendation of the Audit Committee, the Board proposes that RSM UK Audit LLP be re-appointed as auditor of the Company. Resolution 11 proposes that the Board be authorised to determine the level of the auditor's remuneration.

Resolution 12 – Powers of the Board to Allot Shares

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 12 will, if passed, authorise the Directors to allot shares up to an amount which represents an amount that is approximately equal to two-thirds of the issued ordinary share capital of the Company.

As provided in sub-paragraph (a) of resolution 12, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue.

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

Resolution 13 – Disapplication of Pre-emption Rights in Certain Circumstances (Special Resolution)

The Companies Act 2006 requires that, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) up to an aggregate nominal amount that is equal to approximately 10% of the Company's issued share capital without offering them to shareholders first, and to modify statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If passed, this authority will expire at the same time as the authority to allot shares given pursuant to resolution 12.

Resolution 14 – Authorisation for the Company to Purchase its Own Shares (Special Resolution)

If passed, resolution 14 will grant the Company authority, for a period of up to 15 months from the date of passing of the resolution, to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10% of the Company's issued share capital (excluding treasury shares). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 0.05 pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.