



**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 are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or transferred all of your Ordinary Shares in the Company, please forward this document without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker bank or other agent through whom the sale or transfer was effected.

**This document should be read in conjunction with the application of the definitions set out in Part 2 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company set out in Part 1 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.**

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# Esken Limited

(incorporated under the laws of Guernsey with registered number 39117)

## Notice of Annual General Meeting

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A Notice convening the AGM of the Company to be held at 11.00 a.m. on 13 July 2022 at Eversheds Sutherland, 1 Wood Street, Cheapside, London, EC2V 7WS is set out in Part 3 of this document.

### **IMPORTANT NOTICE**

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with Guernsey law and the Listing Rules and the applicable rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of Guernsey. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where otherwise stated.

### **FORWARD-LOOKING STATEMENTS**

This document contains certain 'forward-looking statements' with respect to certain plans and objectives of the members of the Group. In some cases, these forward-looking statements can be identified by the fact that they do not relate to historical or current facts and by the use of forward-looking terminology, including the terms 'anticipates,' 'believes,' 'estimates,' 'expects,' 'intends,' 'plans,' 'prepares,' 'goal,' 'target,' 'will,' 'may,' 'should,' 'could' or 'would' or, in each case, their negative or other variations or comparable terminology. These statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. Shareholders should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are also based on numerous assumptions regarding the Company's and/or the Group's present and future business strategies and the environment in which it is believed that the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

# Esken Limited

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## Expected Timetable of Events

Last time and date for receipt of Proxy Forms for the AGM	11.00 a.m. on 11 July 2022
Last time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 11 July 2022
Last time and date for registration in the Register	Close of business on 11 July 2022
AGM	11.00 a.m. on 13 July 2022

### Notes:

1. References to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

## PART 1: LETTER FROM THE EXECUTIVE CHAIRMAN OF ESKEN LIMITED

**Esken Limited (incorporated under the laws of Guernsey with registered number 39117)**

### Directors

David Shearer	(Executive Chairman)
Nick Dilworth	(Chief Operating Officer)
Lewis Girdwood	(Chief Financial Officer)
David Blackwood	(Deputy Chairman and Senior Independent Director)
Ginny Pulbrook	(Non-Executive Director)
John Coombs	(Non-Executive Director)
Clive Condie	(Non-Executive Director)

### Registered Office

Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4YL

13 June 2022

Dear Shareholder

### Notice of Annual General Meeting

I am pleased to enclose the Notice set out in Part 3 of this document (including the explanatory notes) convening the Annual General Meeting (**AGM**) of Esken Limited (the **Company**). The AGM will be held at 11.00 a.m. on 13 July 2022 at Eversheds Sutherland, 1 Wood Street, Cheapside, London, EC2V 7WS where the resolutions set out in the Notice will be proposed and Shareholders' approval sought.

### Business of the AGM

Your attention is drawn to the Notice of AGM set out in Part 3 at the end of this document and the definitions set out in Part 2. You are advised to read the whole of this document, including the explanatory notes to the resolutions, and not rely on the summary information provided above.

There are 14 resolutions which form the business of the AGM. Further information about each resolution can be found in the Explanatory Notes to this document at pages 10 to 13.

Resolutions 1 to 11 are to be proposed as ordinary resolutions and Resolutions 12 to 14 are to be proposed as special resolutions. The ordinary resolutions 1 to 11 will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions. The special resolutions 12 to 14 will require approval by not less than 75 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions.

Only holders of Ordinary Shares may vote at the AGM.

### Coronavirus (COVID-19) measures

The health and wellbeing of the Company's employees, Shareholders and the wider communities in which it operates is of paramount importance to the Board. For the avoidance of doubt, we ask that you not attend in person at the AGM if you have any COVID symptoms or if you feel unwell or have had a recent positive test.

### Asking questions at the AGM

The Company recognises the importance of being able to answer Shareholders' questions. Shareholders are invited to email Matthew Joy, Company Secretary (matthew.joy@esken.com) including their Shareholder Reference Number (shown on their share certificate as Investor Code or IVC), with any questions relating to the business of the AGM which they would like to have considered if they are not able to attend in person to ask that question. The Company requests that questions be submitted by 8 July 2022 at the latest. The Company will attempt to answer as many of Shareholders' questions as it can via the Company's website (www.esken.com) in advance of the AGM. If the Company receives a large number of questions on similar topics, it may group those questions and respond to them generally. If you attend the AGM in person (or by proxy), you will be able to ask questions (or your proxy will be able to do so on your behalf).

### Voting at the AGM

You are invited to attend the Annual General Meeting. If you would like to vote on the resolutions but cannot attend the Annual General Meeting in person, please submit your proxy form electronically by accessing the Registrar's website at www.signalshares.com. Instead of voting online, you may request a hard copy form of proxy directly from the Company Registrar, Link Group, by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. If you request a hard copy, please complete and sign it in accordance with the instructions printed on it and return it either (i) by post or, (ii) during normal business hours only, by hand, to the Company's registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and in any event not later than 11.00 a.m. (London time) on 11 July 2022, or, if the AGM is adjourned, the Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned AGM.

The Form of Proxy must be returned by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, asking questions and voting in person at the AGM, or any adjournment thereof, if you wish and are entitled to do so.

### **Online appointment of proxies**

Shareholders entitled to attend and vote at the AGM may appoint a proxy electronically by logging on to the Registrar's website at [www.signalshares.com](http://www.signalshares.com) and entering the Voting ID, Task ID and Shareholder Reference Number shown on their Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar, Link Group, no later than 11.00 a.m. London time on 11 July 2022 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

### **Electronic appointment of proxies through CREST**

If you hold Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's registrar, Link Group, not less than 48 hours before the time fixed for the AGM (not counting non-working days) (or adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Link Group 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 any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **Shareholder Helpline**

If you have any questions about this document or the AGM, or are in any doubt as to how to complete the Form of Proxy or submit a proxy form electronically, please contact the Company's registrars, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or call on 0371 664 0391 or, if telephoning from outside the UK, on +44 (0) 371 664 0391, between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.

### **Recommendation**

The Board considers the passing of the resolutions to be proposed at the AGM to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount in aggregate to 3,146,700 Ordinary Shares representing approximately 0.31% per cent. of the issued Ordinary Shares of the Company (excluding treasury shares) at the Latest Practicable Date.

Yours faithfully

**David Shearer**  
Executive Chairman

## PART 2: DEFINITIONS

The following definitions apply to words and phrases used in this document except where the context requires otherwise:

<b>AGM</b>	the Annual General Meeting of the Company convened for 11.00 a.m. on 13 July 2022, notice of which is set out in Part 3 of this document;
<b>Annual Report and Accounts</b>	the Annual Report and Accounts of Esken for the financial year ended 28 February 2022;
<b>Articles of Incorporation</b>	the articles of incorporation of the Company adopted pursuant to a resolution passed at the annual general meeting of the Company on 30 July 2020;
<b>Board</b>	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
<b>Company</b>	Esken Limited, a company incorporated under the laws of Guernsey with registered number 39117;
<b>CREST</b>	the CREST system (as defined in the CREST Regulations);
<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
<b>CREST member</b>	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations) of CREST;
<b>CREST participant</b>	a person who is, in relation to CREST, a user (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	an appropriate and valid CREST computer instruction appointing a proxy by means of CREST;
<b>CREST Regulations</b>	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended;
<b>CREST sponsor</b>	a sponsor (as defined in the CREST Regulations) in relation to CREST;
<b>Director(s)</b>	the Directors of the Company;
<b>Electronic means</b>	a document sent in electronic form and by electronic means, which means that it is sent and received at its destination by means of electronic equipment for the processing (which expression includes, without limitation, digital compression) or storage of data, and entirely transmitted and received by wire, by radio, by optical means or by other electromagnetic means, or is sent by other means;
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>Group</b>	the Company, its subsidiaries and its subsidiary undertakings from time to time;
<b>Latest Practicable Date</b>	6 June 2022 (being the latest practicable date prior to publication of this Notice);
<b>Listing Rules</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA, as amended from time to time;
<b>Notice</b>	the notice of AGM set out in Part 3 of this document;
<b>Ordinary Share or Ordinary Shares</b>	the issued Ordinary Shares of 10p each in the capital of the Company;
<b>Proxy Form</b>	the form of proxy which can now be submitted online through <a href="http://www.signalshares.com">www.signalshares.com</a> or in hard copy to the Company's registrars, Link Group;
<b>Regulatory Information Service</b>	any channel recognised as a channel for the dissemination of regulatory information by listed companies, as defined in the Listing Rules;
<b>Shareholder</b>	a registered holder of an Ordinary Share

## PART 3: NOTICE OF ANNUAL GENERAL MEETING ESKEN LIMITED (incorporated under the laws of Guernsey with registered number 39117)

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at 11.00 a.m. on 13 July 2022 at Eversheds Sutherland, 1 Wood Street, Cheapside, London, EC2V 7WS. Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 will be proposed as special resolutions. You will be asked to consider and vote on the resolutions below. For further information on all of the resolutions, please refer to the explanatory notes which can be found on pages 10 to 13.

### Ordinary Business:

1. To receive the Company's Annual Report and Accounts for the financial year ended 28 February 2022, the Directors' Report and the Auditor's Report on those accounts.
2. To re-elect David Shearer, who retires and, being eligible, offers himself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
3. To re-elect Nick Dilworth, who retires and, being eligible, offers himself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
4. To re-elect Lewis Girdwood, who retires and, being eligible, offers himself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
5. To re-elect Ginny Pulbrook, who retires and, being eligible, offers herself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
6. To re-elect David Blackwood, who retires and, being eligible, offers himself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
7. To re-elect Clive Condie, who retires and, being eligible, offers himself for re-election as a Director pursuant to provision 18 of the UK Corporate Governance Code.
8. To appoint an auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
9. To authorise the Directors to determine the auditors' remuneration.
10. To approve the Directors' Remuneration Report for the financial year ended 28 February 2022, set out on pages 95 to 108 of the Annual Report and Accounts.

### Special Business:

11. To consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

"THAT, for the purposes of article 4.4 of the Articles of Incorporation, the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to issue Ordinary Shares in the Company or to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company:

- (a) up to an aggregate nominal amount of £34,177,891.30 to such persons at such times;
- (b) up to an aggregate nominal amount of £68,355,782.60 (including within such limit any Ordinary Shares granted under paragraph (a) above) in connection with an offer by way of a rights issue to:
  - i the holders of Ordinary Shares in proportion as nearly as practicable to their respective holdings of such shares; and
  - ii the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may otherwise consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and generally on such terms and conditions as the Directors may determine (subject always to the Articles of Incorporation), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 12 October 2023 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Ordinary Shares to be issued, or rights to subscribe for or to convert any security into Ordinary Shares to be granted, after the expiry of such period and the Directors of the Company may issue Ordinary Shares and grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired."

## PART 3: NOTICE OF ANNUAL GENERAL MEETING continued

12. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

“THAT, subject to the passing of Resolution 11, the Directors of the Company be and are hereby generally and unconditionally authorised to issue equity securities (as defined in the Articles of Incorporation) for cash, under the authority given by Resolution 11, and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if article 5.2 of the Articles of Incorporation did not apply to any such issue or sale, provided that this power shall be limited to:

- (a) the issue of equity securities in connection with a rights issue or any other pre-emptive offer to:
- i the holders of Ordinary Shares in proportion as nearly as practicable to their respective holdings of such shares; and
  - ii the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may otherwise consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the issue of equity securities or sale of treasury shares otherwise than pursuant to paragraph (a) above up to an aggregate nominal amount of £5,126,683.70,

and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 12 October 2023 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.”

13. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

“THAT, subject to the passing of Resolutions 11 and 12, the Directors of the Company be and are hereby generally and unconditionally authorised to issue equity securities (as defined in the Articles of Incorporation) for cash, under the authority given by Resolution 11, and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if article 5.2 of the Articles of Incorporation did not apply to any such issue or sale, provided that:

- (a) this power shall be limited to the issue of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £5,126,683.70; and
- (b) the issue of equity securities or sale of treasury shares for cash is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors of the Company determine to be an acquisition of 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,

and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 12 October 2023 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.”



14. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

“THAT in accordance with the Companies (Guernsey) Law, 2008 as amended, and in substitution for all existing authorities, the Company be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions as defined in section 316 of the Companies (Guernsey) Law, 2008 of its Ordinary Shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired does not exceed 102,533,674 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 10 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of: (i) 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade of an Ordinary Share, and the highest independent bid as derived from the London Stock Exchange Trading System at the time of the purchase for the Ordinary Shares;
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or at close of business on 12 October 2023 (if earlier);
- (e) notwithstanding paragraph (d) above, the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract; and
- (f) any Ordinary Shares bought back may be held as treasury shares in accordance with the Companies (Guernsey) Law, 2008 or be subsequently cancelled by the Company.”

By order of the Board

**Matthew Joy**  
Company Secretary  
Esken Limited

**Registered Office**  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4LY

Registered in Guernsey with registered number 39117

13 June 2022

## Explanatory notes to the resolutions

Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, a simple majority in favour of the relevant resolution will be required of those voting. Resolutions 12 to 14 are proposed as special resolutions. For each of these to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

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

### **Resolution 1 – Report and Accounts**

The Directors are obliged to lay the Directors' and Auditor's Reports and audited financial statements for the year ended 28 February 2022 before Shareholders at a general meeting.

### **Resolutions 2 to 7 inclusive – re-election of Directors**

Under the UK Corporate Governance Code, the Directors of all companies admitted to the premium segment of the Official List should be subject to annual re-election by the Shareholders. David Shearer offers himself to be appointed as Executive Chairman, Nick Dilworth and Lewis Girdwood each offer themselves for re-election as Executive Directors. Ginny Pulbrook, David Blackwood and Clive Condie each offer themselves for re-appointment as Non-Executive Directors. John Coombs, who will be a Non-Executive Director until the conclusion of the AGM, is standing down from the Board and will not offer himself for re-election.

The Directors believe that all of the Non-Executive Directors are independent in character and judgement, such that half of the Board (excluding the Executive Chairman) are independent. In addition, the Executive Chairman confirms that, following formal evaluation in relation to their duty to act in the long-term interest of the Company on behalf of its Shareholders (while also having due regard for other stakeholders), each of the Non-Executive Director's performance is and continues to be effective and they each demonstrate commitment to their role.

The diverse experience, skills and contribution offered by each Director across a variety of industries and sectors (as more particularly described in their individual biographies) are very valuable to the Company and complement its strategy. Given that these attributes are, and will continue to be, important to the Company's long-term sustainable success, the Executive Chairman believes that it is appropriate that each of them who wish to continue to serve on the Board, do so.

The biographies below summarise the skills and experience of each Director and set out the specific reasons why each Director is, and continues to be, important to the sustainability of the Company's long-term success.

### **Biographies**

#### **David Shearer, Executive Chairman**

David joined the Board on 1 June 2019 and was appointed Non- Executive Chairman on 23 July 2019 following the 2019 AGM. He became Executive Chairman on an interim basis with effect from 9 February 2021 and assumed that role on a permanent basis from 3 November 2021. David is an experienced independent director, corporate financier and turnaround specialist. He is Non-Executive Chairman of Speedy Hire Plc, Amber River Group (formerly Socium Group Holdings Limited) and the Scottish Edge Fund. David was previously the senior partner of Deloitte LLP for Scotland and Northern Ireland, and a UK executive board member of the firm until 2003. Since then, David has held the positions of co-Chairman of Martin Currie (Holdings) Limited, Chairman of Mouchel Group plc and Crest Nicholson plc and Non-Executive Director of City Inn Limited, in each case standing down after completing the successful restructuring of these businesses.

David was also Non-Executive Chairman of Aberdeen New Dawn Investment Trust plc, Liberty Living Group plc and Liberty Living Finance plc, Senior Independent Director of Renold plc, STV Group plc and Superglass Holdings plc and a Non-Executive Director of Mithras Investment Trust plc and a Governor of The Glasgow School of Art.

David is the Chairman of the Nomination Committee.

#### **Nick Dilworth, Chief Operating Officer and Executive Director, Renewables**

Nick was appointed Chief Operating Officer in September 2018, having worked as Group Commercial Director since October 2017. He was also appointed as Executive Director – Renewables on 3 November 2021. He is a member of the ESG Committee and is the Executive Sponsor for ESG.

Nick previously worked for BES Utilities, where he was Managing Director. He has also previously occupied a number of leadership roles at Practice Plan Limited and Medenta Finance and has a strong commercial background.

Nick qualified as a Chartered Accountant with BDO LLP before joining Grant Thornton as a Corporate Financier. Nick is also currently a Non-Executive Director of AirportR Limited.

**Lewis Girdwood, Chief Financial Officer and Executive Director, Aviation**

Lewis was appointed Chief Financial Officer on 1 April 2019. He was also appointed as the Executive Director - Aviation on 3 November 2021.

Lewis previously served as Chief Financial Officer to IAG Cargo Limited, which provides global cargo services to British Airways, Iberia, Aer Lingus and other IAG airlines. Prior to that, he was Head of Financial Planning and Analysis at easyJet, responsible for financial business partnering across the airline.

Lewis has also held senior finance roles at Premier Foods PLC, British Bakeries Limited and Racal Electronics Group International. He is also a member of the Audit Committee of charity Tommy's.

**David Blackwood, Senior Independent Director and Deputy Chairman**

David has significant experience at senior levels of finance, audit and risk. He is currently Non-Executive Chairman of Smith's News plc and an independent non-executive director and senior independent director of The Go-Ahead Group PLC and has previously been Audit Committee Chairman and Senior Independent Director of Scapa plc and Dignity plc.

Previously, David was the Chief Financial Officer of Synthomer plc, where he served for seven years until 2015, prior to which he held a number of senior roles with ICI plc.

David has previously served as a member of the Cabinet Office Audit and Risk Committee and the Board for Actuarial Standards. He is a member of the Institute of Chartered Accountants in England and Wales and a Fellow of the Association of Corporate Treasurers.

David is the Senior Independent Director, the Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees. He was also appointed as the Deputy Chairman in November 2021.

**Ginny Pulbrook, Non-Executive Director**

With a background in investment banking and financial public relations, Ginny brings more than 30 years' experience as a board-level adviser to quoted companies in the infrastructure, industrial and support services sectors. Her specific areas of expertise include high-profile capital markets transactions, ESG and change management.

Ginny is currently a Partner at Capital Market Communications (Camarco) and is Vice Chair and Chair of the Nomination Committee of Carers UK, the leading charity for unpaid carers.

Previous positions include co-founder and director of Citigate Dewe Rogerson, and Chair, Patrons' Programme and Development Council Member of the Natural History Museum.

Ginny is the designated Non-Executive Director for People Engagement within Esken. Ginny is the Chair of the ESG Committee and a member of the Remuneration, Nomination and Audit Committees.

**Clive Condie, Non-Executive Director**

Clive was Chairman of London Luton Airport until June 2018, a position he held for almost 5 years. Besides being Chairman, he was interim CEO during 2014. Clive was also a director of Exolum Pipeline System Ltd (formerly CLH-PS Ltd), the owner and operator of the UK's largest fuel pipeline and storage facility until resigning in March 2021.

Clive has 40 years' experience in the aviation industry having worked for Manchester Airport and British Airways amongst others. He has also served on the boards of a number of airports including London Luton Airport, Lima in Peru and Curacao in the Dutch Antilles. Clive is a fellow of the Royal Aeronautical Society.

Clive is a member of the Remuneration, Nomination and Audit Committees. He will become chairman of the Remuneration Committee following John Coombs leaving the Company.

## Explanatory notes to the resolutions continued

### **Resolutions 8 and 9 – Auditors' appointment and remuneration**

The auditors of a company must be appointed at each general meeting at which accounts are presented to shareholders. Resolution 8 proposes the appointment of an auditor, until the conclusion of the next annual general meeting of the Company to be held in 2023. During the year ending February 2022, the Company's Audit Committee commenced a formal, competitive tender process for the external audit appointment for the February 2023 audit and August 2022 interim review. In the UK, as required by the Statutory Auditors and Third Country Auditors Regulations 2016 (SATCAR), all Public Interest Entities (PIEs) have to conduct a tender for audit services at least every 10 years and the February 2022 audit just concluded was the tenth provided by KPMG LLP. However, the tender process has not yet been completed but is expected to be completed before the AGM and for the results (and further details about the extent of the tender process) to be announced to Shareholders via the Regulatory News Service by no later than 30 June 2022. The auditor selected by the Company pursuant to the tender process will be the subject to Resolution 8.

In accordance with current best practice, Resolution 9 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

### **Resolution 10 – Directors' Remuneration**

For UK incorporated companies, there are requirements in relation to the content and approval of the Directors' Remuneration Report. Although, as a Guernsey-incorporated company, Esken is not subject to these requirements, the Board considers that Shareholders would expect the Company to voluntarily mirror the requirements of the UK legislation applicable to a Main Market company so far as is practicable. Resolution 10 seeks separate Shareholder approval for the Directors' Remuneration Report which gives details of the Directors' remuneration for the financial year ended 28 February 2022 and which is set out on pages 95 to 108 of the Annual Report and Accounts. The vote is advisory only and no Director's remuneration is conditional on the vote being passed.

### **Resolution 11 – Directors' authority to issue shares**

In accordance with The Investment Association's Share Capital Management Guidelines, this resolution authorises the general issue of Ordinary Shares:

- (a) up to an aggregate nominal amount of £34,177,891.30, which is equal to approximately one-third of the nominal value of the current issued share capital of the Company (excluding treasury shares) at the Latest Practicable Date; and
- (b) up to an aggregate nominal amount of £68,355,782.60, which is equal to approximately two-thirds of the nominal value of the current issued share capital of the Company (excluding treasury shares) at the Latest Practicable Date (including the amount in paragraph (a) above) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas Shareholders to whom the rights issue cannot be made due to legal and practical problems).

Such authority will expire at the conclusion of the next annual general meeting of the Company or 12 October 2023 (whichever is earlier).

The Directors have no current intention to exercise this authority (except to satisfy awards made under employee share schemes), but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to issue Ordinary Shares or to grant rights to subscribe for or to convert any securities into Ordinary Shares but without prejudice to any issue of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

The Company held no treasury shares as at the Latest Practicable Date.

**Resolutions 12 and 13 – disapplication of pre-emption rights**

These resolutions authorise the Directors to issue equity securities (as defined in the Articles of Incorporation) for cash without first offering them to the existing Shareholders in proportion to their existing shareholdings. The authority under these resolutions would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £5,126,683.70 (representing 51,266,837 Ordinary Shares), which represents approximately 5 per cent of the issued Ordinary Share capital of the Company (excluding treasury shares) as at the Latest Practicable Date; and
- (c) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £5,126,683.70 (representing 51,266,837 Ordinary Shares), which represents approximately a further 5 per cent. of the issued Ordinary Share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles.

The disapplication authorities in Resolution 12 are in accordance with the Pre-Emption Group's Statement of Principles which allow a board to allot equity securities for cash otherwise than in connection with a pre-emptive offer up to 5 per cent of a company's issued share capital for use on an unrestricted basis.

The disapplication authorities in Resolution 13 are in addition to the authorities in Resolution 12, in accordance with the Pre-Emption Group's Statement of Principles which allow a board to allot equity securities for cash otherwise than in connection with a pre-emptive offer up to a further 5 per cent of a company's issued share capital for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles.

In accordance with the Pre-Emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5 per cent of the issued share capital of the Company will be issued for cash on a non-pre-emptive basis during any rolling three-year period (except in accordance with Resolution 13) without prior consultation with Shareholders. The Directors have no present intention to exercise this authority, but it is considered prudent to maintain the flexibility that this authority provides.

**Resolution 14 – authority to purchase own shares**

This resolution seeks Shareholder approval for the Company to make market purchases of up to 102,533,674 Ordinary Shares, being approximately 10 per cent of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date and specifies the minimum and maximum prices at which the Ordinary Shares may be bought. The authority conferred shall expire at the conclusion of the next annual general meeting of the Company or on 12 October 2023 (if earlier). The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares, however, in certain circumstances it may be advantageous for the Company to purchase its own shares and the Directors consider it to be desirable for the general authority to be available to provide flexibility in the management of the Company's capital resources. Purchases of the Company's own shares will be made if to do so would be in the best interests of the Company and of its Shareholders generally, and would result in an increase in earnings per share. The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible use at a future date or cancel them. Holding the shares as treasury shares gives the Company the ability to use them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on and no voting rights will be exercised in respect of treasury shares. It is the Company's current intention that shares repurchased under this authority and held in treasury will, at the appropriate time, be transferred to the Esken Employee Benefit Trust to meet the requirements, as they arise, of the Company's share incentive arrangements (unless otherwise agreed by the Board). The total number of awards and options to subscribe for Ordinary Shares in the capital of the Company outstanding as at the Latest Practicable Date was 25,364,841, representing approximately 2.5 per cent of the issued share capital (excluding treasury shares) at that date. If the authority being sought under this resolution was utilised in full, the issued share capital would be reduced by an equivalent amount and the outstanding awards and options would represent approximately 2.5 per cent of the issued share capital as at the Latest Practicable Date. No warrants over Ordinary Shares in the capital of the Company are in existence as at the Latest Practicable Date.

## General notes to the Notice

1. The meeting will take place at Eversheds Sutherland, 1 Wood Street, Cheapside, London, EC2V 7WS. At the date of this Notice, we anticipate that Shareholders will be permitted to attend the General Meeting in person, although we ask that you not attend if you have symptoms of Covid-19, are feeling unwell and/or have had a recent positive test for Covid-19.
2. A member of the Company entitled to attend, speak and vote at the meeting convened by this Notice is entitled to appoint one or more proxies to exercise any of his/her rights to attend, speak and vote at that meeting on his/her behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. You can vote by lodging a proxy 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 registrar, Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link Group on 0371 664 0391 (or +44 (0) 371 664 0391 if calling from outside the United Kingdom). 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. Link Group are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. If you request a hard copy form of proxy, you must complete and return it in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 11.00 a.m. on 11 July 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof; or
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
4. Proxy votes should be submitted as early as possible and in any event must be received by the Company's registrar, Link Group, no later than 11.00 a.m. on 11 July 2022 (being 48 hours before the time appointed for the holding of the AGM excluding non-working days).
5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact the registrar, Link Group, on 0371 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 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by 11.00 a.m. on 11 July 2022. Alternatively, a member may revoke a proxy appointment by notifying the Company in writing at its registered office before the commencement of the AGM, or any adjournment thereof, or the taking of any poll at which the proxy is to be used. A member may also revoke a proxy appointment by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrar, Link Group (whose CREST ID is RA10) by the latest time 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. In the case of a shareholder which is a company, a hard copy proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which a hard copy proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
12. We will be offering shareholders the opportunity to submit questions in advance of the meeting by following the process set out on page 4 of this document. The question facility will not constitute attendance or participation on the part of the shareholder in the legal proceedings of the meeting. Questions may also be posed during the meeting by a Shareholder present at the meeting.
13. If multiple questions on the same topic are received in advance, the Executive Chairman may choose to provide a single answer to address shareholder queries on the same topic. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
  - a. answering the question 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.
14. If you attend the meeting in person you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.
15. As at the Latest Practicable Date, the Company's issued share capital consists of 1,025,336,741 Ordinary Shares, carrying one vote each, with no treasury shares. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 1,025,336,741.
16. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrar prior to the commencement of the meeting.

## General notes to the Notice continued

17. The right to vote at the meeting shall be determined by reference to the register of members of the Company. Only those persons whose names are entered on the register of members of the Company at close of business on 11 July 2022 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
18. Members who wish to communicate with the Company by electronic means in connection with the matters set out in this Notice may do so by contacting the Company at [matthew.joy@esken.com](mailto:matthew.joy@esken.com) on or before the close of business on 8 July 2022.
19. As soon as practicable following the AGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website [www.esken.com](http://www.esken.com).
20. The following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, from the date of this Notice until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM: copies of the Directors' service contracts.
21. A copy of this Notice will also be placed on the Company's website at [www.esken.com/investors](http://www.esken.com/investors).
22. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): by e-mailing us at [matthew.joy@esken.com](mailto:matthew.joy@esken.com).
23. You may not use any electronic address provided either:
  - a. in this notice; or
  - b. any related documents (including the annual report for the year ended 28 February 2022 and proxy form) to communicate with the Company for any purposes other than those expressly stated.
24. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.esken.com/services/cookie-privacy-policy/>.
25. Any shareholder who has not otherwise received confirmation that his or her vote on the polls at the AGM has been validly recorded and counted (for example, by receiving electronic notification that a vote cast electronically has been recorded and counted) and has no other reasonable means of confirming this, may, within 30 days from the date of the meeting, request information from the Company allowing him or her to confirm that his or her vote on the polls at the meeting has been validly recorded and counted, by using the contact details of Link Group on 0371 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 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.