

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 advice from an appropriate professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Redde Northgate plc (the Company), please send this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

REDDE NORTHGATE plc

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the Company will be held at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR at 10.30 am on 20 September 2021.

Notice of annual general meeting

Dear Shareholder,

Notice is hereby given that the annual general meeting of Redde Northgate plc (the Company) will be held at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR at 10.30 am on 20 September 2021 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 to 17 will be proposed as special resolutions:

1. To receive the Directors' Report and audited accounts of the Company for the year ended 30 April 2021 (Annual Report and Accounts).
2. To declare a final dividend of 12.0p pence per ordinary share payable to the shareholders on the register at the close of business on 3 September 2021, as recommended by the Directors.
3. To approve the Directors' Remuneration report in the form set out on pages 71 to 83 of the Annual Report and Accounts.
4. To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.
5. To authorise the Audit and Risk Committee, for and on behalf of the Board, to determine the remuneration of the auditor.
6. To re-elect Avril Palmer-Baunack as a director.
7. To re-elect Mark Butcher as a director.
8. To re-elect John Pattullo as a director.
9. To re-elect Philip Vincent as a director.
10. To re-elect Martin Ward as a director.
11. To re-elect John Davies as a director.
12. To re-elect Mark McCafferty as a director.
13. That the Board be and it is hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £40,974,222 (representing approximately 33.3% of the ordinary issued share capital); and, in addition,
 - (b) comprising equity securities (within the meaning of Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £40,974,222 (such amount to be reduced by the aggregate nominal amount of any ordinary shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue,

provided that this authority shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 November 2022) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution 13, **"rights issue"** means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of shares held by them; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the Directors consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

14. That subject to the passing of resolution 13, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment of equity securities under the authority granted by paragraph (b) of resolution 13, only by way of a rights issue (as defined in that resolution)) to:
 - (i) ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £6,152,286 (representing approximately 5% of the issued share capital),

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 November 2022) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- 15. That subject to the passing of resolution 13, the Board be authorised in addition to any authority granted under resolution 14 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £6,152,285 (representing approximately 5% of the issued share capital); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 November 2022) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- 16. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
- 17. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Companies Act 2006) of ordinary shares of 50p each of the Company on such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in Section 727 of the Act, including for the purpose of its employee share schemes, provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be acquired is 24,609,142, representing approximately 10% of the issued ordinary share capital of the Company as at 28 July 2021;
 - (b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 50p;
 - (c) the maximum price (excluding expenses) which may be paid for any such ordinary share is an amount not more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venue on which the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 November 2022 unless previously renewed, varied or revoked by the Company in general meeting; and
 - (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

By Order of the Board

Nicholas Tilley (Company Secretary)

28 July 2021

Registered Office:
Northgate Centre,
Lingfield Way,
Darlington,
DL1 4PZ

Notice of annual general meeting continued

Notes

1. A member entitled to attend and vote at the annual general meeting (the Meeting) may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the Meeting and voting in person.
3. Proxies may be appointed by using the electronic proxy appointment service in accordance with the procedures set out in Note 6 below. CREST members may appoint proxies using the CREST electronic proxy appointment service (see Note 7 below). In each case the appointment must be received by the Company not less than 48 hours, excluding non-business days before the time of the Meeting.
4. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
5. To be entitled to attend and vote, whether in person or by proxy, at the Meeting, members must be registered in the register of members of the Company at close of business on Thursday 16 September 2021 or, in the case of an adjourned meeting, at close of business on the day which is two days before the meeting (excluding non-business days). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.
6. Shareholders wishing to appoint a proxy online should visit www.signalshares.com and follow the instructions on screen. If you have not already registered for the Signal Shares shareholder portal you will need your personal Investor Code which you can find on your share certificate or a dividend confirmation. To be valid, your proxy appointment(s) and instructions should reach Link Group no later than 48 hours, excluding non-business days, before the time set for the Meeting. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including: cast your vote; change your dividend payment instruction; update your address; and select your communication preference. If you need help with voting online, or require a paper proxy form, please contact our registrar, Link Group by email at enquiries@linkgroup.co.uk, or you may call Link 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. We are open between 9 am 5:30 pm, Monday to Friday excluding public holidays in England and Wales.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members and those members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
9. Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (a) 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 Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
10. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it would interfere unduly with the preparation for the Meeting or if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
11. As at 28 July 2021 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consists of 246,091,423 ordinary shares of 50p each, carrying one vote each and 1,000,000 preference shares of 50p each, which do not carry any rights to vote on the above resolutions. Therefore, the total voting rights in the Company are 246,091,423.
12. The contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: <https://www.reddenorthgate.co.uk/agm-2021>.
13. The following documents will be available for inspection during normal business hours from the date of this notice of meeting until the close of the AGM on 20 September 2021 at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR:
 - (i) copies of the executive Directors' service contracts; and
 - (ii) copies of the letters of appointment of the Non-executive Directors.
14. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated.

Notice of annual general meeting continued

Set out below is an explanation of the resolutions to be proposed at the annual general meeting:

Resolution 1 – Report and Accounts

Resolution 1 will be proposed as an ordinary resolution to receive and adopt the Annual Report and Accounts which are enclosed with this notice of meeting.

Resolution 2 – Dividend

Resolution 2 will be proposed as an ordinary resolution to declare a final dividend of 12.0p per ordinary share to shareholders who are on the register at the close of business on 3 September 2021, as recommended by the Directors.

Resolution 3 – Remuneration Report

Resolution 3 will be proposed as an ordinary resolution to approve the Directors' Remuneration report in the form set out on pages 71 to 83 of the Annual Report and Accounts. The vote is advisory only and no Director's remuneration is conditional upon passing the resolution.

Resolution 4 – Appointment of Auditors

Resolution 4 will be proposed as an ordinary resolution to appoint PricewaterhouseCoopers LLP as auditor to the Company until the conclusion of the next annual general meeting.

Resolution 5 – Remuneration of Auditors

Resolution 5 will be proposed as an ordinary resolution to authorise the Audit and Risk Committee, for and on behalf of the Board, to fix the auditor's remuneration.

Resolutions 6 to 12 – Re-election of Directors

Resolutions 6 to 12 will be proposed as ordinary resolutions for the re-election of the Directors.

The Company's Articles of Association require all Directors to submit themselves for re-election at each annual general meeting.

Biographical details of all Directors standing for re-election can be found on pages 60 to 61 of the Annual Report and Accounts.

Following a full performance evaluation of the current Board of Directors, the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to their roles.

Resolution 13 – Allotment of Shares

Resolution 13 will be proposed as an ordinary resolution to authorise the Directors to allot new shares up to a nominal amount of £40,974,222 and additionally to authorise the Directors to allot relevant securities in connection with a rights issue up to a further nominal amount of £40,974,222, representing in total approximately two thirds of the total issued ordinary share capital of the Company as at the date of this notice. This authority will expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 November 2022). The Directors have no present intention of using the authority granted by this resolution but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

As at 28 July 2021, the Company held no ordinary shares in treasury.

Resolutions 14 and 15 – Disapplication of Pre-emption Rights

Resolution 14 will be proposed as a special resolution to empower the Directors to allot ordinary shares in the Company and/or to sell ordinary shares held by the Company as treasury shares for cash as if the pre-emption provisions of Section 561(1) of the Companies Act 2006 did not apply, provided that such power of the Directors is limited to:

- (a) issues or offers, including rights issues and open offers, but with flexibility to deal with fractional entitlements and overseas regulatory problems; and
- (b) allotments of equity securities or sale of treasury shares for cash with a nominal value of up to £6,152,286 which is equal to approximately 5% of the Company's issued ordinary share capital as at the date of this notice.

This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 November 2022.

Resolution 15 will be proposed as a special resolution to empower the Directors, in addition to any power granted under resolution 14, to allot ordinary shares in the Company and/or to sell ordinary shares held by the Company as treasury shares for cash as if the pre-emption provisions of Section 561(1) of the Companies Act 2006 did not apply, provided that such authority is:

- (a) limited to allotments of equity securities or sale of treasury shares up to a nominal value of up to £6,152,286 which is equal to approximately 5% of the Company's issued ordinary share capital as at the date of this notice; and
- (b) used only for the purposes of certain financing or refinancing transactions of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights.

This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 November 2022.

Resolution 16 – Notice Period for General Meetings

Resolution 16 will be proposed as a special resolution and would allow general meetings, other than an annual general meeting, to be called on not less than 14 clear days' notice, renewing the authority granted by shareholders at the last AGM. The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed.

Resolution 17 – Market Purchases of Shares

Resolution 17 will be proposed as a special resolution to permit the Company to make market purchases of up to 24,609,142 ordinary shares of 50p each of the Company (being approximately 10% of the issued ordinary capital of the Company) subject to the conditions set out in the resolution. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 20 November 2022.

Action to be taken

You are requested to complete and return a form of proxy or otherwise appoint a proxy by electronic means or through CREST, as soon as possible, but in any event so as to arrive at the offices of the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 10.30 am on 16 September 2021, being 48 hours before the time appointed for the annual general meeting.

Recommendation

Your Board unanimously believes that the resolutions to be proposed at the annual general meeting are in the best interests of shareholders as a whole and, accordingly, recommends that you vote in favour of the resolutions to be proposed at the annual general meeting, as the Directors intend to do in respect of their own beneficial holdings.

