

**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 ZIGUP 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.

**ZIGUP plc**

Northgate Centre  
Lingfield Way  
Darlington  
DL1 4PZ  
Telephone: +44 (0)1325 467558  
[www.zigup.com](http://www.zigup.com)



30 July 2024

Dear Shareholder

**2024 Annual General meeting**

We are pleased to provide you with notice that the annual general meeting (the **Annual General Meeting**) of ZIGUP 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 a.m. on Tuesday 24 September 2024, together with the annual report and accounts for the year ended 30 April 2024 (the **Annual Report and Accounts**).

The Annual Report and Accounts are available to view and to download electronically at:  
[www.zigup.com/investors/results-reports-and-presentations/](http://www.zigup.com/investors/results-reports-and-presentations/)

Shareholders who have requested to receive a hard copy of the Annual Report and Accounts will find this enclosed.

Resolutions 1 to 15 are proposed as ordinary resolutions and Resolutions 16 to 20 are proposed as special resolutions.

**Ordinary Resolutions**

**Resolution 1 – Annual Report and Accounts**

Resolution 1 will be proposed as an ordinary resolution to receive and adopt the Annual Report and Accounts for the year ended 30 April 2024. The report of the Directors, the accounts, and the report of the Company's auditors on the accounts and on those parts of the Directors' remuneration report (the **Directors' Remuneration Report**) that are capable of being audited are contained within the Annual Report and Accounts.

**Resolution 2 – Dividend**

Shareholders are being asked to approve a final dividend of 17.5p per ordinary share in respect of the financial year ended 30 April 2024. If approved, the recommended final dividend will be paid on 27 September 2024 to shareholders whose names appear on the Company's register of members as at the close of business on 30 August 2024.

**Resolution 3 – Directors' Remuneration Report**

The Directors' Remuneration Report is set out on pages 114 to 122 of the Annual Report and Accounts and excludes the Directors' Remuneration Policy on pages 112 and 113. In compliance with applicable legislation, shareholders will be invited to approve the Directors' Remuneration Report. This vote in Resolution 3 on the Directors' Remuneration Report is advisory in nature.

**Resolution 4 – Appointment of auditor**

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 auditor**

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

## **Resolutions 6 to 13 – Re-election of Directors**

Resolutions 6 to 13 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 94 and 95 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 14 – Allotment of shares**

Resolution 14 will be proposed as an ordinary resolution to authorise the Directors to allot new shares up to a nominal amount of £37,635,977 (representing 75,271,954 ordinary shares with a nominal value of 50p each) and additionally to authorise the Directors to allot relevant securities in connection with a pre-emptive offer up to a further nominal amount of 37,635,977 (representing 75,271,954 ordinary shares with a nominal value of 50p each), representing in total approximately two thirds of the total issued ordinary share capital of the Company as at the date of this notice (excluding treasury shares). 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 24 December 2025). 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 30 July 2024, the Company held 20,252,974 ordinary shares in treasury, being 8.97% of the Company's total issued share capital (excluding such treasury shares).

## **Resolution 15 – Long Term Incentive Plan**

Resolution 15 will be proposed as an ordinary resolution to approve the ZIGUP plc Long-term Incentive Plan 2024 (the “**LTIP**”) produced in draft to this AGM and for the purposes of identification initialled by the Chairman. The LTIP replaces the existing Redde Northgate Executive Performance Share Plan that has been operated by the Company since 2019 (the “**EPSP**”). The principal terms of the LTIP remain substantially the same as the EPSP, save for updates to reflect best practice and to ensure that the Company can continue to offer share awards to its employees with flexibility going forward.

A copy of the rules of the LTIP will be available for inspection at the National Storage Mechanism from the date of this Notice of Meeting, and at the place of the AGM from at least 15 minutes before the AGM until the end of the AGM.

The principal terms of the LTIP are summarised in the Appendix on pages 9 to 11.

## **Special Resolutions**

### **Resolutions 16 & 17 – Disapplication of pre-emption rights**

Resolutions 16 and 17 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour. They would give the directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The Directors have no present intention of exercising the authorities in Resolutions 16 and 17, however there may be occasions when the Directors need the flexibility to finance business opportunities as they arise by the issue of shares or the sale of treasury shares for cash other than through a fully pre-emptive offer.

The authority set out in Resolution 16 would be limited to 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 otherwise considers necessary, or otherwise up to an aggregate nominal amount of £11,291,922 [(representing 22,583,844 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 July 2024, the latest practicable date prior to publication of this notice.

Resolution 17 authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in addition to the authority set out in Resolution 16, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

The authority under Resolution 17 is limited to an aggregate nominal amount of £11,291,922 (representing 22,583,844 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 23 July 2024, the latest practicable date prior to publication of this notice.

The authorities being sought in Resolutions 16 and 17 are in line with the Investment Association's most recent Share Capital Management Guidelines published in February 2023 (the **IA Guidelines 2023**) and the Pre-Emption Group's Statement of Principles (the **Pre-Emption Principles**) as revised in November 2022. Resolutions 16 and 17 are proposed in accordance with the template resolutions published by the UK Pre-Emption Group in November 2022.

The Pre-Emption Principles also introduced the concept of “follow-on” offers to help existing and retail investors to participate in equity issues. The purpose of Resolution 16(c) and Resolution 17(b) is to give the Directors the flexibility to make a follow-on offer in each case. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022. The Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-Emption Group’s Statement of Principles 2022 and follow the expected features of follow-on offers which are set out in the Pre-Emption Principles (in Part 2B, paragraph 3) and include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20 per cent of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing).

The maximum amount which can be issued in a follow-on offer:

- (i) pursuant to Resolution 16(c), is an aggregate nominal value of £2,258,384 (representing 4,516,768 ordinary shares and in total equivalent to approximately 2% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 July 2024, the latest practicable date prior to publication of this notice); and
- (ii) pursuant to Resolution 16(c) and Resolution 17(b), is an aggregate nominal value of £4,516,768 (representing 9,033,536 ordinary shares and in total equivalent to approximately 4% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 July 2024, the latest practicable date prior to publication of this notice). These amounts are in addition to the amounts authorised for general use and for acquisitions and specified capital investments described above.

Resolutions 16 and 17 have been separated in accordance with the Pre-Emption Principles.

The authorities in Resolutions 16 and 17 will expire at the earlier of 24 December 2025 or the conclusion of the next annual general meeting of the Company.

#### **Resolution 18 – Market purchases of ordinary shares**

Resolution 18 will be proposed as a special resolution to permit the Company to make market purchases of up to 22,583,844 ordinary shares of 50.0p each of the Company (being approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares)), 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 24 March 2026.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange or such other manner as is permitted by applicable law and regulations. Any shares purchased under this authority may either be cancelled, sold or held as treasury shares. Treasury shares may subsequently be cancelled, sold or used to satisfy options issued to employees pursuant to the Company’s employee share schemes. The Directors would only exercise the authority sought by Resolution 18 in circumstances where they believed that to do so would normally result in an increase in earnings per share and would be in the interests of shareholders generally.

As at the date of this notice there were options over 6,446,893 ordinary shares in the capital of the Company which represents 2.85% of the issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase ordinary shares was exercised in full, these options would represent 3.52 of the issued ordinary share capital (excluding treasury shares). The Company has no warrants outstanding.

#### **Resolution 19 – Market purchases of preference shares**

Resolution 19 will be proposed as a special resolution to permit the Company to make market purchases of up to 1,000,000 preference shares of 50.0p each of the Company (being 100% of the issued preference shares of 50.0p each in the Company) subject to the conditions set out in the resolution. The Company’s preference shares are not equity share capital and only carry voting rights in certain limited events and, given the limited number of outstanding preference shares of 50.0p each in the Company, the Company is seeking this authority in order to assist in the simplification of the Company’s share capital structure. 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 24 March 2026.

Any purchases of preference shares would be by means of market purchases through the London Stock Exchange or such other manner as is permitted by applicable law and regulations. Any shares purchased under this authority would be cancelled.

#### **Resolution 20 – Notice period for general meetings**

Resolution 20 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 Company’s last annual general meeting. The approval will be effective until the Company’s next annual general meeting, when it is expected that a similar resolution will be proposed.

**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 Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 10.30 am on Friday 20 September 2024, being 48 hours (excluding non-business days) or Proximity 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.**

**ZIGUP plc**

Northgate Centre,  
Lingfield Way  
Darlington  
DL1 4PZ  
+44 (0)1325 467558  
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# Notice of General Meeting

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting of ZIGUP 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 on Tuesday 24 September 2024 at 10.30 a.m. to transact the business set out in the resolutions below::

## Ordinary Resolution

### Resolution 1

To receive the Company's accounts and the reports of the Directors and of the auditor for the year ended 30 April 2024 (**Annual Report and Accounts**).

### Resolution 2

To declare a final dividend of 17.5p per ordinary share to be paid on 27 September 2024 to shareholders on the Company's register of members as at the close of business on 30 August 2024.

### Resolution 3

To approve the Directors' Remuneration Report in the form set out on pages 114 to 122 of the Annual Report and Accounts.

### Resolution 4

To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.

### Resolution 5

To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the auditor.

### Resolution 6

To re-elect Mark Butcher as a Director.

### Resolution 7

To re-elect Bindi Karia as a Director.

### Resolution 8

To re-elect Mark McCafferty as a Director.

### Resolution 9

To re-elect Avril Palmer-Baunack as a Director.

### Resolution 10

To re-elect John Pattullo as a Director.

### Resolution 11

To re-elect Philip Vincent as a Director.

### Resolution 12

To re-elect Martin Ward as a Director.

### Resolution 13

To re-elect Nicola Rabson as a Director.

#### **Resolution 14**

That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares in the Company and 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 £37,635,977; 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 £37,635,977 in connection with a fully pre-emptive offer,

provided that this authority (unless previously renewed, varied or revoked by the Company) shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 24 December 2025) 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 14, “**fully pre-emptive offer**” means an offer to:

- (i) ordinary shareholders (other than the Company) in proportion (as nearly as may be practicable) to the respective number of ordinary 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,

and so that the Directors may 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.

#### **Resolution 15**

To approve the rules of the ZIGUP plc Long-term Incentive Plan 2024 (the “**LTIP**”) and to authorise the Directors to:

- (a) adopt the LTIP and to do all things appropriate to operate the LTIP, including making such modifications as the Directors consider appropriate to take account of best practice; and
- (b) establish such further plans for the benefit of employees outside the UK based on the LTIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange controls and tax legislation provided that ordinary shares of the Company made available under such plans are treated as counting against any limits on individual participation, or overall participation in the LTIP.

## Special Resolutions

### Resolution 16

That, if Resolution 14 is passed, 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 to:

- (a) allotments made in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15, such power shall be limited to the allotment of equity securities in connection with a fully pre-emptive offer only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £11,291,922; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire (unless previously renewed, varied or revoked by the Company) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 24 December 2025) 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.

### Resolution 17

That if Resolution 14 is passed, the Board be authorised, in addition to any authority granted under Resolution 16, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 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 £11,291,922, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire (unless previously renewed, varied or revoked by the Company) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 24 December 2025) 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.



**Resolution 18**

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 50.0p 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 Companies Act 2006, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 22,583,844;
- (b) the minimum price (excluding expenses) which may be paid for any ordinary share is 50.0p;
- (c) the maximum price (excluding expenses) which may be paid for any 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 such 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 such 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 24 March 2026 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.

**Resolution 19**

That the Company be and it is generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Companies Act 2006) of preference shares of 50.0p each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of preference shares hereby authorised to be acquired is 1,000,000 (being all the preference shares remaining in issue as at the date of this notice);
- (b) the minimum price (excluding expenses) which may be paid for any preference share is 1.0p;
- (c) the maximum price (excluding expenses) which may be paid for any preference share is 50.0p;
- (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 24 March 2026 unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its preference 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 preference shares in pursuance of any such contract.

**Resolution 20**

That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**By Order of the Board****Matthew Barton**

Company Secretary

**ZIGUP plc**

30 July 2024

**Registered Office:**

Northgate Centre,

Lingfield Way,

Darlington,

DL1 4PZ

Registered Number: 00053171



## Appendix

### Summary of the principal terms of the ZIGUP plc Long-term Incentive Plan 2024

The following summarises the principal terms of the ZIGUP plc Long-Term Incentive Plan 2024 (the “LTIP” or “Plan”), for which shareholder approval is being sought. Awards granted prior to the approval of the LTIP will continue to be governed by the Northgate Executive Performance Share Plan.

#### 1 Eligibility

Employees and executive directors of the Company and its subsidiaries or designated associated companies are eligible to participate in the LTIP. The LTIP will be administered by the Remuneration Committee or other authorised person(s), as appropriate (the “Committee”). Detail regarding how executive directors will participate in the LTIP under the Directors’ Remuneration Policy (the “Policy”) is set out on pages 102 to 108 of the Company’s Annual Report 2024.

#### 2 Form of awards

Awards under the Plan can be granted in the form of:

- (a) “conditional awards” under which the participant receives Shares for free automatically to the extent the award vests; or
- (b) “options” under which the participant can buy Shares, to the extent their award has vested, at a price (which may be zero) set when the option is granted,

and “Shares” refers to ordinary shares in the Company. Awards may also be granted as cash awards.

#### 3 Performance conditions

An award may be granted on the basis that it will normally only vest to the extent that a performance condition, set at the time of grant, is satisfied. Performance conditions will be assessed over such period as determined by the Committee (currently expected to be three years).

As at Where an award is granted to an executive director on recruitment, the Committee will consider the extent to which performance conditions should be applied to the award. The terms of any such award granted to an executive director would also be subject to the Policy.

#### 4 Individual limits

An award may not be granted to a participant under the LTIP if the market value of Shares subject to awards granted to the participant in respect of that financial year under the Plan (excluding any Recruitment Award) would, at the proposed award date, exceed the maximum salary limit for long term incentive awards set out in the Policy.

However, this limit may be exceeded (subject, in the case of awards granted to executive directors, to the prevailing Policy) if the Committee determines that exceptional circumstances make it appropriate that an award should be granted in excess of that limit.

#### 5 Overall limits

In any ten-year period, the number of Shares which may be issued under the LTIP and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition in any ten-year period, the Company may not grant awards under the LTIP if such grant would cause the number of ordinary shares that could be issued under the LTIP or any discretionary share plans adopted by the Company or any other company under the Company’s control to exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

These limits do not include awards which have lapsed. Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

#### 6 Vesting of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Committee determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Committee determines).

An award may be granted on the basis that the participant is required to hold any Shares received for a set period following vesting. Subject to this, Shares will be issued or transferred to the participant (or any option may be exercised) from vesting.

#### 7 Dividend equivalents

Options or conditional awards may be granted on the basis that the participant will receive dividend equivalents (in cash or additional Shares) when and to the extent that the award vests or is exercised. The dividend equivalent may be calculated as if the dividends had been reinvested in additional Shares.

## **8 Malus and clawback**

The Committee may reduce the number of Shares or value of cash to be received on the vesting of awards (to zero if appropriate) and/or impose additional conditions on the awards at any time prior to the vesting of an award ("**Malus**") where certain circumstances occur, including such as where there is misconduct by the participant; materially financially inaccurate or misleading results; material financial loss due to a failure of risk management; an error or material misstatement resulting in overpayment or over-allocation to participants; material reputational damage caused by the participant's behaviour; an exceptional event having a material effect on the value or reputation of the Company; or corporate failure.

In certain circumstances, including those listed for Malus above, the Committee may also require that the participant either returns some or all of the Shares acquired under their award or makes a cash payment to the Company in respect of some or all of the Shares delivered.

## **9 Leaving employment**

An award will normally lapse to the extent it is not vested if the participant leaves the Company. However, if the participant leaves employment due to ill health, retirement within the agreement of the Company, injury or disability, the sale of the individual's employing company or business out of the Group, redundancy or for any other reason that the Committee determines, then unvested awards and options will generally continue and vest on the normal vesting date, to the extent any performance condition has been satisfied. Alternatively, the Committee may decide that the award will vest on leaving (or on some other date), in which case, any performance condition will be tested to the date of leaving or the later date.

Where an award vests on or after leaving, the number of Shares will be reduced to reflect the fact that the participant left early, unless the Committee decides otherwise.

If a participant dies, awards will generally vest on the date of death, subject to the satisfaction of any performance conditions at that time. Awards are then pro-rated as set out above.

Options will normally be exercisable for six months after vesting (or, where relevant, release) or 12 months in the case of death.

## **10 Takeovers and other corporate events**

In the event of a takeover, scheme of arrangement, merger or other corporate reorganisation, awards will generally vest at the time of the relevant event, and any holding period will normally cease to apply. Awards will vest to the extent that any performance condition has been satisfied as determined by the Committee and will be pro-rated to reflect the acceleration of vesting, unless the Committee decides otherwise. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company.

## **11 Rights issues, demergers etc.**

The number or type of shares subject to an award and/or the exercise price of an option may be adjusted to reflect a rights issue, special dividend, demerger or any variation in the share capital of the Company.

## **12 General**

Awards may be satisfied using newly issued shares, shares held in treasury or shares purchased in the market. Alternatively, the Company can decide to satisfy any award in cash instead of shares (and, in the case of options, less the exercise price).

Any shares issued will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Participants do not pay for the grant of an award. Awards are not pensionable or transferable (except on death). Any awards under the LTIP will normally be made within 42 days of the Annual General Meeting or other General Meeting, or the date of shareholder approval of the LTIP, or the announcement of the Company's results for any period. No awards can be granted more than ten years after the Plan's approval by shareholders.

## **13 Amendments and termination**

The Committee can amend the LTIP and awards in any way, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of the participants relating to eligibility, individual and Plan limits, the basis for determining a participant's entitlement to, and the terms of, the shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Committee without shareholder approval. The Committee may waive or change a performance condition, without shareholder approval, in accordance with its terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so (and subject to the prevailing Policy, where applicable).

## Notes

1. A member entitled to attend and vote at the Annual General Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A member can appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy may vote (or withhold from voting) at the proxy's sole discretion.
2. A proxy does not need to be a member of the Company but must attend the Annual General 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 Annual General Meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the Annual General 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. Institutional investors may be able to appoint proxies electronically via the Proxymity platform (see Note 7 below). CREST members may appoint proxies using the CREST electronic proxy appointment service (see Note 8 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 Annual General 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 them and the member by whom they were nominated to be appointed as a proxy for the Annual General 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, they 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 Annual General Meeting, members must be registered in the register of members of the Company at close of business on Friday 20 September 2024, 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 Annual General Meeting or adjourned meeting.
6. Shareholders wishing to appoint a proxy online should visit [www.signalshares.com](http://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 Annual General Meeting. By registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: casting your vote; changing your dividend payment instruction; updating your address; and selecting 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 [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or you may call 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. Link Group are open between 9.00 am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.30 am on Friday 20 September 2024 in order to be considered valid or, if the Annual General Meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the Proxymity platform instructing the removal of your proxy vote.
8. 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](http://www.euroclear.com)). 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 & International 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.
9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, 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.
10. Members satisfying the thresholds in Section 527 of the Companies Act 2006 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 Annual General 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 Annual General 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 Annual General Meeting includes any statement that the Company has been required to publish on its website.

11. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the Annual General Meeting, except in certain circumstances, including if it would interfere unduly with the preparation for the Annual General Meeting or if it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
12. As at 12 July 2024 (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 50.0p each, carrying one vote each (20,252,974 of which are held in treasury by the Company, which do not carry voting rights while so held) and 1,000,000 preference shares of 50.0p each, which do not carry any rights to vote on the above resolutions. Therefore, the total voting rights in the Company are 225,838,449.
13. The contents of this notice of Annual General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Annual General Meeting, the total voting rights that members are entitled to exercise at the Annual General 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 [www.zigup.com/investors/results-reports-and-presentations/](http://www.zigup.com/investors/results-reports-and-presentations/).
14. The following documents will be available for inspection during normal business hours from the date of this notice of Annual General Meeting until the close of the Annual General Meeting on Tuesday 24 September 2024 at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR:
  - (a) copies of the executive Directors' service contracts;
  - (b) copies of the letters of appointment of the Non-executive Directors; and
  - (c) copy of the ZIGUP plc Long Term Incentive Plan Rules.
15. 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.
16. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved, or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than Monday 13 August 2024, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.