

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 18 MAY 2022.

If you are in any doubt about the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Highcroft Investments PLC, please hand this document to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of existing shares please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Highcroft Investments PLC

(Incorporated and registered in England and Wales with Company number 00224271)

Directors

Charles Butler (Non-Executive Chairman)
Simon Gill (Chief Executive)
David Kingerlee (Non-Executive Director)
Roberta Miles (Finance Director)
Simon Costa (Non-Executive Director and Senior Independent Director)

Registered Office

Park Farm Technology Centre
Akeman Street
Kidlington
Oxon
OX5 3JQ

14 April 2022

To Shareholders of Highcroft Investments PLC (the "Company")

Dear Sir or Madam

NOTICE OF ANNUAL GENERAL MEETING 2022

I am pleased to be writing to you with the details of the ninety fourth annual general meeting of the Company, which will be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London, EC2N 2AX on Wednesday 18 May 2022 at 2.00 p.m. (the "AGM"). The formal notice of the AGM is set out on page 3 of this document (the "Notice"). The explanatory notes for the business to be transacted are set out on pages 4 to 5 of this document ("Explanatory Notes").

This document should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2021, which is available on our website www.hightcroftplc.com and is being posted to shareholders who have opted not to receive electronic documentation.

MEETING ARRANGEMENTS

Shareholders are welcome to attend the AGM in person this year or can exercise their right to vote by submitting their vote electronically or by submission of a proxy form, in accordance with the instructions set out below.

To enable us to make appropriate arrangements, if you intend to attend the AGM in person, please pre-register your attendance by email at agm@hightcroftplc.com.

Whilst it is currently anticipated that there will be no restrictions on social contact or meeting format at the time of the AGM, shareholders should carefully consider whether or not it is appropriate to attend the AGM. The board remains keen to ensure the wellbeing of all attendees and to minimise any health risks from public gatherings. Shareholders are asked not to attend the AGM if they are displaying any symptoms of Covid-19.

The Company may be required to change the arrangements for the AGM at short notice should restrictions on public gatherings or other social distancing measures be reintroduced. In the event of this change, we will publish any updates in relation to our AGM on our website as and when necessary.

Please check the Company's website www.hightcroftplc.com in advance of the AGM in case there are any changes made to the arrangements for the meeting.

RESOLUTIONS

The resolutions (“Resolutions”) to be proposed at the AGM cover our usual matters of business, as well as the renewal of the directors’ remuneration policy.

Further details on each of the Resolutions, including further explanation of the renewal of the directors’ remuneration policy, are set out in the Explanatory Notes.

VOTING AND QUESTIONS

Shareholder votes are important to us and all shareholders are encouraged to vote ahead of the AGM. If you would like to vote on the Resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. If you are to appoint a proxy, you may appoint the Chair of the meeting as your proxy.

Should you wish to raise any questions ahead of the AGM please do so via email to the company secretary at agm@highcroftplc.com.

The results of voting will be announced to the London Stock Exchange and on our website as soon as practicable after completion of the AGM.

ACTION TO BE TAKEN

Shareholders should submit their proxy vote by 2.00 p.m. on Monday 16 May 2022 via www.signalshares.com. 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 0300. 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. 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.

RECOMMENDATION

The board considers that the Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, the board unanimously recommends that you **VOTE IN FAVOUR OF THE RESOLUTIONS** at the AGM.

The directors, whose personal beneficial shareholdings together with those of their connected persons amount, in aggregate, to 111,879 ordinary shares representing approximately 2.2 per cent of the current issued share capital of the Company, unanimously intend to **VOTE IN FAVOUR OF THE RESOLUTIONS** at the AGM.

Yours faithfully

Charles Butler
Chairman

Highcroft Investments PLC

(Incorporated and registered in England and Wales with Company number 00224271)

Notice is hereby given that the ninety fourth Annual General Meeting (“AGM”) of Highcroft Investments PLC (the “Company”) will be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London, EC2N 2AX at 2.00p.m. on Wednesday 18 May 2022, to consider and, if thought fit, to pass the following resolutions which will be proposed, in the case of Resolutions 1 to 11, as ordinary resolutions, and in the case of Resolution 12, as a special resolution:

Ordinary Resolutions:

Resolution 1

To receive and consider the annual report and accounts of the Company for the year ended 31 December 2021.

Resolution 2

To approve a final property income distribution of 33 pence per share on the ordinary shares of the Company for the year ended 31 December 2021. If approved, this distribution will be paid on 7 June 2022 to shareholders on the register of members at the close of business on 22 April 2022.

Resolution 3

To approve, on an advisory only basis, the directors’ remuneration report, excluding the part containing the directors’ remuneration policy, contained in the annual report for the year ended 31 December 2021, in accordance with section 439 of the Companies Act 2006.

Resolution 4

To approve the directors’ remuneration policy (“directors’ remuneration policy”), as included on pages 61 to 62 in the annual report for the year ended 31 December 2021, in accordance with section 439 of the Companies Act 2006.

Resolution 5

To re-elect Charles Butler as a director of the Company.

Resolution 6

To re-elect Simon Gill as a director of the Company.

Resolution 7

To re-elect David Kingerlee as a director of the Company.

Resolution 8

To re-elect Roberta Miles as a director of the Company.

Resolution 9

To re-elect Simon Costa as a director of the Company.

Resolutions 10

To re-appoint Mazars LLP as auditor of the Company (the “Auditor”) to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before shareholders.

Resolution 11

To authorise the board to determine and fix the remuneration of the Auditor for the ensuing year.

Special Resolution

Resolution 12

That a General Meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 days’ notice.

By Order of the board

A-M Palmer

Company Secretary

14 April 2022

Registered Office
Park Farm Technology Centre
Akeman Street
Kidlington
Oxon
OX5 3JQ

EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 11 are proposed as ordinary resolutions

Resolution 1 – Annual accounts of the Company for the year ended 31 December 2021 – (the “Annual Report”)

For each financial year, the directors must present a directors’ report, audited accounts and an independent auditor’s report on the financial statements to shareholders at a general meeting. The directors believe that the 2021 Annual Report, taken as a whole, is fair, balanced and understandable.

Resolution 2 – Final Property Dividend

The directors recommend a final property income distribution of 33 pence per share on the ordinary shares of the Company for the year ended 31 December 2021. If approved, this will be paid on 7 June 2022 to those shareholders on the register of members of the Company as at the close of business on 22 April 2022.

Resolution 3 – The Directors’ Remuneration Report for the year ended 31 December 2021

This is a Resolution to approve, on an advisory only basis, the directors’ remuneration report (the “directors’ remuneration report”), excluding the part containing the directors’ remuneration policy, contained in the Annual Report, in accordance with section 439 of the Companies Act 2006. The Resolution is an advisory resolution and accordingly the entitlement of a director to remuneration is not made conditional on this Resolution being passed.

Resolution 4 – Directors’ Remuneration Policy

Shareholders will be asked to approve the directors’ remuneration policy as included on pages 61 to 62 in the Annual Report for the year ended 2021. This AGM in 2022 marks the third anniversary of the adoption of the current directors’ remuneration policy, and therefore the board is submitting the proposed directors’ remuneration policy to shareholders for their approval once more. When the directors’ remuneration policy was last proposed in 2019, it had been revised to ensure compliance with the UK Corporate Governance Code (“Code”) and greater alignment between the interests of the executive directors and the shareholders. The board have determined that the existing policy remains appropriate in that it is designed to support strategy and to promote sustainable success. Significant shareholders were also consulted when finalising the remuneration policy.

The board is of the view that the current directors’ remuneration policy remains appropriate and there are no significant changes proposed. The only amendment proposed is to remove the separate section referring to David Kingerlee’s entitlement under the Highcroft Incentive Plan. As a non-executive director, David Kingerlee’s remuneration is governed in the same manner as the other non-executives.

Resolutions 5 to 9 – Re-election of the directors

In accordance with the Code, in Resolutions 5 to 9 each of the directors are retiring and offering themselves for re-appointment as directors at the AGM. Details of the roles, skills and experience of the directors can be found on pages 48 to 49 of the Annual Report.

Following the annual board evaluation exercise conducted during the year, the board considers that each of the directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to their role. There have been no absences from board or committee meetings. The board believes that it is in the best interest of the shareholders that all the directors are re-elected. Accordingly, the board unanimously recommends the re-election of each of the directors.

Assuming Resolutions 5 to 9 are passed, there will be one chairman, who was independent on appointment, two executive directors, one independent non-executive director and one non-executive director.

Independent Directors

Charles Butler, Non-Executive Chairman

Appointed: January 2018, Independent on Appointment

Charles Butler was appointed to the board as an independent non-executive director and chairman in January 2018. Charles is currently a non-executive director chairman of Mysale Group Plc, a leading international online retailer, a non-executive director of Essensys plc, a global provider of SaaS platforms and on-demand cloud services to the flexible workspace industry and a director of Belerion Capital Group Limited, an investment advisory firm specialising in e-commerce and technology investing. Charles is a chartered accountant who until January 2018 was the CEO of Market Tech Holdings Plc where he transformed a small group of central London real estate assets into a profitable, listed company with £1.3bn of real estate assets. With a successful track record in running public companies, M&A, raising equity and debt for expansion, Charles is well positioned to help the Company navigate its next phase of growth. There are no relationships, transactions or arrangement to be disclosed pursuant to LR 13.8.1.17R(1) in relation to Charles Butler.

Simon Costa, Senior Independent Director

Appointed: May 2015

Simon Costa was appointed to the board as a non-executive director and senior independent director in May 2015. He is currently University Treasurer at the Royal Agricultural University, Cirencester, where his remit includes financial strategy and balance sheet management. Until recently, he was the Finance Director there, where he oversaw all the financial and related operations of the university. Simon was formerly the Senior Bursar of a college of the University of Oxford. He was responsible for overseeing the management of the endowment, and the finance and estates functions, and he served on all the college’s core committees.

Prior to that he was an investment banker specialising in global M&A activities, and then for nine years he ran his own property company. In these roles, he advised US and UK public and private corporations on finance, operations, and strategy, as well as owning and managing a modest property portfolio. Simon's breadth of experience provides the board with a range of market knowledge and skills, which are particularly relevant to a company in Hightcroft's position.

Simon is chairman of the audit and remuneration committees and a member of the nomination committee. There are no relationships, transactions or arrangement to be disclosed pursuant to LR 13.8.1.17 R(1) in relation to Simon Costa.

Both of the independent non-executive directors are highly experienced and have a good knowledge of listed companies. In view of their career experience and skill-set the board considers that they each bring valuable skills to the board and provide an objective perspective. The effectiveness of each non-executive director was considered at a board meeting on 28 March 2022 and the board confirms that both of the independent non-executive directors standing for election are effective.

Both on their respective appointments, as part of the selection process, and at a board meeting on 28 March 2022, the board considered the independence criteria set out in provision 10 of the Code and acknowledged that Charles Butler and Simon Costa were independent by reference to the criteria in the Code. Additionally, at the same board meeting, the board considered the information provided above in relation to the disclosures required by LR 13.8.17R and the biographies of the directors in the Annual Report.

Independent Shareholders' vote on re-election of independent non-executive directors

In accordance with the rules from the Financial Conduct Authority (the "FCA") which provide protections for the minority shareholders of a premium listed company in which there is a "controlling shareholder" (defined by the FCA as "any person who exercises or controls, on their own or together with any other person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company"), the election or re-election by the shareholders of an independent non-executive director must be approved by: (i) all the shareholders of the company by ordinary resolution and (ii) a simple majority of those shareholders who are not controlling shareholders (the "Independent Shareholders").

Independent Shareholder approval for Resolution 5 proposing the re-election of Charles Butler and Resolution 9 proposing the re-election of Simon Costa will be sought by discounting from the result of the vote on Resolutions 5 and 9 the votes of those shareholders who are identified as controlling shareholders of the Company as at 17 May 2022. The shareholdings of Kingerlee Holdings Limited and its subsidiaries together with their connected parties and associates forming the Kingerlee concert party, as at 13 April 2022, held 2,127,382 ordinary shares, representing 40.95% of the Company's issued share capital.

The Company will, on announcing the results of the AGM announce, in respect of Resolution 5 and Resolution 9, the result of both the vote of the Company's shareholders and the vote of the Independent Shareholders.

If Independent Shareholder approval is not given for Resolution 5 and/or Resolution 9, the Company intends that Charles Butler's and/or Simon Costa's appointments (as applicable) will continue for 120 days from the date of the original vote, unless a further ordinary resolution for re-election is passed. If a further ordinary resolution to approve the re-election of Charles Butler and/or Simon Costa (as applicable) is defeated, his appointment will cease on that resolution being defeated.

Resolutions 10 and 11 – Appointment of auditor and auditors' remuneration

These resolutions propose the re-appointment of Mazars LLP as auditor of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before the Company and following normal practice to authorise the board to fix the remuneration of the auditor for the ensuing year.

Resolution 12 will be proposed as a special resolution:

Resolution 12 – Notice of General Meetings

Resolution 12 seeks to allow the Company to retain a 14-day notice period for Company meetings, other than annual general meetings.

Under the EU Shareholder Rights Directive (Directive 2007/36/EC) implemented by the Companies (Shareholders' Rights) Regulations 2009, as amended (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), listed companies must provide 21 clear days' notice of a General Meeting, unless the Company offers the facility for shareholders to vote by electronic means that is accessible to all shareholders, and shareholders have approved the holding of General Meetings on 14 clear days' notice. Passing Resolution 12 will mean that the Company can continue to call a meeting other than an annual general meeting on 14 clear days' notice, provided that it offers the facility for shareholders to vote by electronic means at any such meeting. The Company will continue to satisfy the requirement to provide a facility for shareholders to vote by electronic means by providing a facility, which is accessible to all shareholders, enabling shareholders to appoint a proxy by means of a website. The Company intends to use this authority in limited circumstances for time-sensitive matters and where a shorter notice period would, in the board's opinion, be merited in the interests of shareholders as a whole.

PROCEDURAL NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (the “Meeting”)

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members:
 - at the close of business on 16 May 2022; or
 - if this Meeting is adjourned, at the close of business on the day falling 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You may not appoint more than one proxy to exercise rights attached to any one share.
3. A shareholder can appoint a proxy electronically via the Company's registrars' website at www.signalshares.com. For an electronic proxy appointment to be valid an appointment must be made and received by the Company's registrars not less than 48 hours before the time fixed for the meeting.

CREST members who wish to appoint a proxy or proxies through CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST Members and CREST 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 for them. In order for the proxy appointment or instruction to be valid it must be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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.

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.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under this “Appointment of proxies” section. Please read the section “Nominated persons” below.

Changing proxy instructions

4. Where you have appointed a proxy and would like to change the instruction, please contact Link Group at, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or via the shareholder helpline on 0371 664 0300 or if calling from overseas on +44 (0) 371 664 0300. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Where you have appointed a proxy via the CREST system and would like to change your proxy instruction, please use the method set out in note 3 above.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Termination of proxy appointments

5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group not less than 48 hours before the time appointed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

6. As at 12 noon on 13 April 2022 (the latest practicable date prior to publishing this notice of AGM), the Company's issued share capital comprised 5,194,963 ordinary shares of 25p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 12 noon on 13 April 2022 is 5,194,963.

Website publication of audit concerns

7. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 ("2006 Act") (sections 527 to 531), where requested by either:

- a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company; or
- at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital per member,

the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to 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.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

A member wishing to request publication of such a statement on the Company's website must send the request to the Company using one of the following methods:

- in hard copy form to The Company Secretary, Highcroft Investments PLC, Park Farm Technology Centre, Akeman Street, Kidlington, Oxon OX5 3JQ – the request must be signed by you; or
- by e-mail to office@highcroftplc.com.

Whichever form of communication is chosen, the request must:

- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person / persons making it; and
- be received by the Company at least one week before the Meeting.

Nominated persons

8. If you are a person who has been nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a "Relevant Member") to be appointed or to have someone else appointed as a proxy for the Meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Corporate representatives

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.

Documents available for inspection

10. The following documents will be available for inspection at the Company's registered office, Park Farm Technology Centre, Akeman Street, Kidlington, Oxon OX5 3JQ from the date of this Notice until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the letters of appointment of the non-executive directors of the Company;
- copies of the service contracts of the executive directors of the Company; and
- copies of the Highcroft Incentive Plan.

A copy of this Notice of Annual General Meeting and other information required by section 311A of the 2006 Act can be found at www.hightcroftplc.com.

Entitlement to ask questions

11. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Electronic communications

12. Except as provided above, members who have general queries about the Meeting should call the Link Group shareholder helpline on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.