

Notice of the Annual General Meeting

To be held at the
Charlotte Street Hotel,
15–17 Charlotte Street,
London
W1T 1RJ

On Tuesday 18 July 2023 at 12.00 noon

To Bloomsbury Shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the contents of this document or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you sell, or have sold or otherwise transferred, all of your shares in Bloomsbury Publishing Plc, please send this document together with the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Letter to Shareholders

30 May 2023

Dear Shareholder

Bloomsbury Publishing Plc – Annual General Meeting

I am pleased to inform you that this year's Annual General Meeting ("AGM") of Bloomsbury Publishing Plc (the "Company") will be held at the Charlotte Street Hotel, 15–17 Charlotte Street, London W1T 1RJ on Tuesday 18 July 2023 at 12.00 noon.

Information regarding the AGM, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

AGM Arrangements

We are looking forward to welcoming Shareholders to our 2023 AGM. At the time of writing this letter, it is anticipated that there will be no restrictions on social contact or the meeting format at the time of the AGM and, therefore, Shareholders, proxies and corporate representatives will be able to attend and participate in the AGM. To minimise any public health risks from public gatherings, we request that any Shareholders who intend to attend the AGM take all necessary precautions to minimise the risk of transmission of COVID-19.

Communication of changes

Should the situation change such that it may become necessary to change the arrangements for this year's AGM after the date of this letter, the Company will provide any appropriate updates via the Regulatory News Service and its investor relations website (www.bloomsbury-ir.co.uk).

Resolutions

This document provides details of the resolutions to be voted upon at the AGM and includes the formal notice convening the AGM. Notes will also be found in the section entitled "Explanatory Notes to the Resolutions" relating to the resolutions that Shareholders will be asked to consider and vote on at the AGM. Resolutions 1 to 13, and 17 and 18 will be proposed as ordinary resolutions and resolutions 14 to 16, and 19 will be proposed as special resolutions.

If Shareholders have elected to receive information from the Company in hard copy, they will have received the Annual Report and Accounts 2023 with this document. Shareholders who have not elected to receive hard-copy documents can view or download the Annual Report and Accounts 2023 and this Notice from our website at www.bloomsbury-ir.co.uk.

Voting by Proxy

All votes are important to us. Shareholders are strongly encouraged to participate by submitting a proxy vote in advance of the meeting and appointing the Chair of the Meeting if they are unable to attend the AGM in person. This will ensure that their vote will be counted if, ultimately, they (or any other proxy that otherwise might be appointed) are not able to attend the meeting in person. If a Shareholder appoints a person other than the Chair of the Meeting as their duly appointed proxy, it is important to bear in mind that if restrictions on public gatherings are reintroduced, their proxy may not be permitted to attend the AGM and, therefore, would not be able to vote their shares.

Letter to Shareholders

continued

Instructions can be found in the section entitled “Explanatory Notes to the Notice” to enable Shareholders to vote electronically and how to register to do so. To register, Shareholders will need their Investor Code, which can be found on their share certificate. Shareholders may request a paper form of proxy from our Registrar, Link Group. Proxy votes should be submitted as early as possible and, in any event, by no later than 12.00 noon on Friday 14 July 2023 in order to count towards the vote. Submission of a proxy vote will not preclude a Shareholder from attending and voting at the AGM in person.

Recommendation

The Directors consider that all the resolutions that are to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions as they intend to do so in respect of their own interests (both beneficial and non-beneficial).

Yours faithfully

Maya Abu-Deeb

General Counsel & Group Company Secretary
Bloomsbury Publishing Plc
30 May 2023

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Bloomsbury Publishing Plc (the “Company”) will be held at the Charlotte Street Hotel, 15–17 Charlotte Street, London W1T 1RJ on Tuesday 18 July 2023 at 12.00 noon.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 13, and 17 and 18 will be proposed as ordinary resolutions and resolutions 14 to 16 and 19 will be proposed as special resolutions.

Ordinary Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the audited accounts of the Company for the year ended 28 February 2023, together with the Report of the Directors and the report of the Auditor thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors’ Remuneration for the year ended 28 February 2023, as set out on pages 143 to 145 and 156 to 168, respectively, of the Company’s Annual Report and Accounts for the year ended 28 February 2023.
3. To approve the Directors’ Remuneration Policy, as set out on pages 146 to 155 of the Company’s Annual Report and Accounts for the year ended 28 February 2023.
4. To declare a final dividend for the year ended 28 February 2023 of 10.34 pence per Ordinary share.
5. To re-elect John Bason as a Director of the Company.
6. To re-elect Sir Richard Lambert as a Director of the Company.
7. To re-elect Nigel Newton as a Director of the Company.
8. To re-elect Leslie-Ann Reed as a Director of the Company.
9. To re-elect Penny Scott-Bayfield as a Director of the Company.
10. To re-elect Baroness Lola Young of Hornsey as a Director of the Company.
11. To re-appoint Crowe U.K. LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which financial statements for the Company are laid before the Company.
12. To authorise the Directors to determine the remuneration of the Auditor on behalf of the Company.

Special Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions of which Resolution 13, 17 and 18 will be proposed as ordinary resolutions and resolutions 14, 15, 16 and 19 will be proposed as special resolutions.

13. THAT:

- a. the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company to such persons and on such terms as they think proper up to a maximum aggregate nominal amount of £340,002 provided that:
 - i. this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting; and
 - ii. the Company shall be entitled to make, before the expiry of such authority, any offer or agreement which would, or might, require shares to be allotted or rights to subscribe for, or convert, any security into shares in the Company to be granted after the expiry of such authority and the Directors may allot any shares pursuant to such offer or agreement as if such authority had not expired; and
 - iii. 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, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b. all prior authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company given to the Directors by resolution of the Company be revoked but without prejudice to the allotment of any shares already made or agreed to be made pursuant to such authorities.

Notice of the Annual General Meeting

continued

14. **THAT:** if Resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006 ("the Act")) 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 Act did not apply to any such allotment or sale, such authority to be limited:
- a. to the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders of Ordinary shares are proportionate (as nearly as may be) to the respective numbers of and/or rights attaching to Ordinary shares held by them, subject to such exceptions, exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange or otherwise in any territory;
 - b. to the allotment of equity securities pursuant to the terms of the Company's existing employees' share or share option schemes or any other employees' share scheme approved by the Shareholders of the Company in general meeting; and
 - c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. and b. above) up to a nominal value not exceeding in aggregate £102,010;
and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would, or might, require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.
15. **THAT:** if Resolution 13 is passed, the Directors be authorised, in addition to any authority granted under Resolution 14, to allot equity securities (as defined in the Companies Act 2006 ("the Act")) 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 Act did not apply to any such allotment or sale, such further authority to be:
- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £102,010; and
 - b. 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 Directors determine 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;
- and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.

16. **THAT:** the Company be authorised, pursuant to Section 701 of the Companies Act 2006 ("the Act"), to make market purchases (as defined in Section 693(4) of the Act) of any of its Ordinary shares of 1.25p each ("Ordinary shares") in such manner and on such terms as the Directors may from time to time determine provided that:
- a. the maximum number of Ordinary shares authorised to be purchased is 8,160,867 Ordinary shares being 10% of the issued Ordinary shares of the Company at the date of the notice of this resolution;
 - b. the maximum price (exclusive of expenses) which may be paid for each Ordinary share is an amount equal to 105% of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and the minimum price (exclusive of expenses) which may be paid for each Ordinary share is 1.25 pence;
 - c. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company to be held after passing this resolution or 15 months from the date of passing of this resolution, whichever shall be the earlier; and
 - d. the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares which will or might be concluded wholly or partly after the expiry or termination of such authority and may purchase its own shares pursuant to such contract.
17. **THAT:**
- a. the rules of the Bloomsbury Publishing Plc 2023 Executive Share Plan (the "2023 ESP") in the form produced to the meeting and initialled by the Chairman for the purposes of identification and the principal terms of which are summarised in Appendix 1 to the circular containing the Company's 2023 Notice of AGM, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the 2023 ESP; and
 - b. the Directors be authorised to establish further plans based on 2023 ESP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any other such plans will count against any limits on individual or overall participation in the 2023 ESP.
18. **THAT:**
- a. the rules of the Bloomsbury Publishing Plc 2023 Sharesave Plan (the "2023 Sharesave") in the form produced to the meeting and initialled by the Chairman for the purposes of identification and the principal terms of which are summarised in Appendix 2 to the circular containing the Company's 2023 Notice of AGM, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the 2023 Sharesave; and
 - b. the Directors be authorised to establish further plans based on the 2023 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any other such plans count against any limits on individual or overall participation in the 2023 Sharesave.
19. **THAT** article 67 of the Company's Articles of Association be amended so that the maximum aggregate annual fees of the Non-Executive Directors be set at £300,000.

By order of the Board

Maya Abu-Deeb

General Counsel & Group Company Secretary
Bloomsbury Publishing Plc
30 May 2023

Registered Office
50 Bedford Square
London
WC1B 3DP

Explanatory Notes to the Resolutions

Resolutions 1 to 13, 17 and 18 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 16 and 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (ordinary resolution) – Report and Accounts

To receive the report of the Directors and the financial statements for the year ended 28 February 2023, together with the report of the Auditor.

Resolution 2 (ordinary resolution) – Approval of Annual Statement by the Chair of the Remuneration Committee and Annual Report on Directors' Remuneration

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and an annual statement by the Chair of the Remuneration Committee. These are set out on pages 143 to 145 and 156 to 168 of the Annual Report and Accounts. The Company is required to seek Shareholders' approval in respect of the contents of the Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy) and of the annual statement. The vote for Resolution 2 is an advisory one.

Resolution 3 (ordinary resolution) – Approval of the Directors' Remuneration Policy

The Directors' Remuneration Policy is set out on pages 146 to 155 of the Company's Annual Report and Accounts for the year ended 28 February 2023. The Policy must be approved by Shareholders by means of a separate resolution (in accordance with Section 439A of the Companies Act 2006) at least once every three years. The current Policy was approved by Shareholders at the AGM in 2020 and is therefore due for renewal. As part of the review of the Policy, the Company consulted with a number of the Company's largest Shareholders and where appropriate, their comments have been reflected.

Subject to Shareholders' approval, it is intended that the new Policy will take effect from 1 March 2023 and will become formally effective immediately after the AGM.

Resolution 4 (ordinary resolution) – Final Dividend

The Board proposes a final dividend of 10.34 pence per share for the year ended 28 February 2023. If approved, the recommended final dividend will be paid on 25 August 2023 to all Shareholders on the register on the record date of 28 July 2023. Payments will be made by cheque or BACS (where there is an existing dividend mandate). The final dividend equates to an aggregate distribution to Shareholders of approximately £8.40 million, making approximately £9.51 million in aggregate for the interim and final dividend together for the year ended 28 February 2023.

Resolutions 5 to 10 (ordinary resolutions) – Reappointment of Directors

In accordance with Provision 18 of the UK Corporate Governance Code and the Articles, all the Directors are subject to annual re-election by Shareholders. The re-election of Directors, if approved, will take effect at the conclusion of the meeting.

The Board has considered the appraisal of the performance of each Director offering themselves for re-election and has concluded that each of them makes positive and effective contributions to the meetings of the Board and the Committees on which they sit and that they demonstrate commitment to their roles.

The Board is satisfied that each Non-Executive Director offering themselves for re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

Biographical details for each of the Directors may be found on pages 116 to 117 of the Annual Report and Accounts.

The Board unanimously recommends the re-election of each of the Directors.

Resolution 11 (ordinary resolution) – Re-appointment of the Auditor

The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Crowe U.K. LLP ("Crowe") as the Auditor of the Company until the conclusion of the next Annual General Meeting.

Resolution 12 (ordinary resolution) – Remuneration of the Auditor

The Board proposes that it be authorised to determine the level of the Auditor's remuneration for the year ending 29 February 2024.

Resolution 13 (ordinary resolution) – Authority to allot Ordinary shares

This is an ordinary resolution to replace the general authority, last given at the 2022 AGM, for the Directors to be authorised to allot Ordinary shares pursuant to Section 551 of the Act. This resolution, if passed, would give the Directors the authority to allot up to 27,200,170 Ordinary shares of 1.25 pence with a nominal value of £340,002, representing approximately 33.33% of the issued Ordinary share capital of the Company at the date of this Notice.

This authority, if granted, will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution. The Board has no present intention of exercising the authority granted by this resolution save other than pursuant to employee share schemes. The Board intends to seek its renewal at subsequent AGMs of the Company.

As at the date of signing the Directors' Remuneration Report for the 2023 Annual Report and Accounts, the Directors had beneficial holdings of Ordinary shares in the Company which, in aggregate, amounted to approximately 1.89% of the Ordinary shares in issue. The Directors have been granted awards under the Company's share award schemes that, if they were to fully vest, would entitle the Directors to further Ordinary shares which, in aggregate, would amount to approximately a further 0.95% of the Ordinary shares in issue.

Resolutions 14 and 15 (special resolutions) – Disapplication of statutory pre-emption provisions

If the Directors wish to allot new shares and other equity securities, or to sell treasury shares, for cash (other than in connection with an employee share scheme), Company Law requires that these shares are offered first to Shareholders in proportion to their existing shareholdings.

The Pre-Emption Group published a revised statement of principles for the disapplication of pre-emption rights (the Principles) in November 2022. The Principles, amongst other things, support companies seeking authority to issue non-preemptively for cash equity securities representing:

1. no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and
2. no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only 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.

Accordingly, the purpose of Resolution 14 is to authorise the Directors to allot new Ordinary shares pursuant to the allotment authority given to them by Resolution 13, or to sell treasury shares, for cash (i) pursuant to the terms of the Company's employees' share schemes; (ii) in connection with a pre-emptive offer or rights issue to Shareholders; or (iii) otherwise up to a nominal value equivalent to 10% of the issued Ordinary share capital (exclusive of treasury shares) without the shares first being offered to existing Shareholders in proportion to their existing shareholdings.

The Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 10% of issued Ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment in respect of which sufficient information is made available to Shareholders to enable them to reach an assessment of the potential return.

Explanatory Notes to the Resolutions

continued

Accordingly, and in line with the template resolutions published by the Pre-Emption Group under the Principles, the purpose of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a further nominal amount equivalent to 10% of the issued Ordinary share capital (exclusive of treasury shares) only in connection with 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 issue. If the authority given in Resolution 15 is used, the Company will publish details of the placing in its next annual report.

If Resolutions 14 and 15 are passed, the authority will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing the resolutions.

The Board considers the authorities in Resolutions 14 and 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Directors have no current intention to exercise the authorities granted by Resolutions 14 and 15 other than pursuant to employee share schemes. The Company has not allotted Ordinary shares or sold treasury shares for cash on a non-pre-emptive basis in the previous six years other than as follows: 247,393 shares allotted during August 2016 in connection with the acquisition of Berg Fashion Library; shares allotted under employee share option schemes; the non-pre-emptive equity placing of 3,766,428 Ordinary shares in the capital of the Company in April 2020; and the issue of 2,513,674 Ordinary shares by way of a bonus issue in August 2020.

Resolution 16 (special resolution) – Authority for the Company to purchase Ordinary shares

This is a resolution to replace the general authority, last given at the 2022 AGM, for the Company to purchase its own Ordinary shares and either to cancel them or to hold them as treasury shares. The Company would be authorised to make market purchases of up to 8,160,867 Ordinary shares with a nominal value of £102,010, being equivalent to 10% of the issued Ordinary share capital (excluding treasury shares) at the date of this Notice.

Treasury shares are not taken into account in calculations of earnings per share and may only be transferred pursuant to an employee share scheme, cancelled or sold for cash. Shares would only be purchased if the Directors consider such purchases are in the best interests of Shareholders, generally, and can be expected to result in an increase in earnings per share. The authority will only be used after considering the prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be market purchases through the London Stock Exchange. The upper and lower limits on the price, which may be paid for those shares, are set out in the resolution itself.

This authority would, if granted, expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution.

The Directors believe it is prudent to seek this general authority to be able to act if circumstances arise in which they consider such purchases to be in the best interests of Shareholders generally. The Directors have no current intention to exercise the authority granted by this resolution. The Company has not purchased its own Ordinary shares in the previous five years and holds no shares in treasury as at the date of this Notice.

Resolution 17 (ordinary resolution) – Replacement of existing share incentive plan

This resolution seeks authority from Shareholders for the implementation of a replacement long-term incentive arrangement currently intended to be used for the Company's Executive Directors and senior management.

The proposed Bloomsbury Publishing Plc 2023 Executive Share Plan (the "2023 ESP") would replace the Company's existing performance share plan (the Bloomsbury Performance Share Plan 2014 approved by the Shareholders on 22 July 2014 ("2014 PSP")) which was otherwise due to expire in 2024.

The design of the 2023 ESP has been developed by the Remuneration Committee and, as with the 2014 PSP, will provide for discretionary annual share-based awards in the case of senior employees ordinarily vesting three years from grant, subject to continued service and to the extent to which objective performance criteria are met over a three-year measurement period. Any shares block listed in connection with the 2014 Sharesave and 2014 PSP will be used in the operation of the 2023 Sharesave and 2023 ESP subject to the limits set out in the rules of the respective plans.

A summary of the principal terms of the 2023 ESP is set out in Appendix 1 to the Notice of Annual General Meeting. Details of the performance conditions proposed for the first awards under the 2023 ESP to the Company's Executive Directors, are set out in the Director's Remuneration Report.

Resolutions 18 (ordinary resolution) – Renewal of Sharesave plan

This resolution seeks authority from Shareholders to update the terms of the existing Bloomsbury Sharesave Plan 2014 approved by the Shareholders on 22 July 2014 (the "2014 Sharesave") due to expire in 2024, to become the Bloomsbury Publishing Plc 2023 Sharesave Plan (the "2023 Sharesave").

Sharesave schemes are "all-employee" savings-related share option plans under which UK-based employees may sign up to savings contracts to save, up to £500 per month over a three-year savings term. On the maturity of the contracts, participants can elect to use their savings (and any interest) to exercise a linked discounted share option to acquire shares on HMRC tax-favoured terms or ask for the return of the savings (and any interest).

Any shares block listed in connection with the 2014 Sharesave and 2014 PSP will be used in the operation of the 2023 Sharesave and 2023 ESP subject to the limits set out in the rules of the respective plans.

A summary of the principal terms of the 2023 Sharesave is set out in Appendix 2 to the Notice of Annual General Meeting.

The Remuneration Committee believes that the new and updated plans will result in strategically focused, equity-based, long-term incentive arrangements that will improve the alignment of interests between employees and Shareholders.

Resolution 19 (special resolution) – Amendment of the Articles of Association of Bloomsbury Publishing Plc

The Board is seeking Shareholder approval, in accordance with Article 67 of the Company's Articles of Association, to increase the limit of the aggregate fees for Non-Executive Directors (excluding the Chairman) to £300,000. The current limit of £150,000 has been in place since 1994. The Board believes it is appropriate to recommend an increase in the limit to reflect the growth of the Company over the last three decades, and to ensure there is sufficient flexibility and headroom to retain talent and maintain Non-Executive Directors' fees in line with market trends. The proposed new limit is at the lower end of market practice for UK-listed companies of a similar size.

Explanatory Notes to the Notice

The following notes explain your general rights as a Shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. **Entitlement to attend and vote.** Shareholders included on the register of members (in relation to Ordinary shares held in CREST, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001) at close of business on Friday 14 July 2023 will be entitled to vote at the AGM in respect of the number of Ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. **Appointment of proxies.** If a Shareholder meets the criteria set out in Note 1 above, they are entitled to attend and vote or may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a Shareholder of the Company. A Shareholder can only appoint a proxy using the procedures set out in these notes. If a Shareholder wishes their proxy to speak on their behalf at the meeting, they will need to appoint their own choice of proxy (who is not the Chair) and give instructions directly to the proxy. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A Shareholder may not appoint more than one proxy to exercise rights attached to any one share. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the Shareholder's proxy will vote or abstain from voting at their discretion. The Shareholder's proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.

Shareholders are recommended to vote their shares, electronically, at www.signalshares.com. On the home page, search "Bloomsbury Publishing Plc" and then register or log in, using your Investor Code. To vote at the AGM, click on the "Vote Online Now" button by not later than 12.00 noon on Friday 14 July 2023 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and, in any event, to be received by no later than 12.00 noon on Friday 14 July 2023. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Friday 14 July 2023 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

You are entitled to request a hard-copy form of proxy directly from the Registrar, Link Group, whose contact details can be found in Note 14. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Company's Registrar (Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Friday 14 July 2023 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

3. **Appointment of proxies through CREST.** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 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 Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID - RA10) not later than 48 hours before the time appointed for holding the AGM. 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. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual. In all cases, for a proxy form to be valid, the CREST Voting Service information must be received by the Company's Registrar no later than 48 hours before the time appointed for the holding of the AGM.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. **Appointment of proxy by joint members.** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. **Changing proxy instructions.** To change your proxy instructions, simply submit a new proxy appointment using the methods set out in Note 2. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form, and would like to change the instructions using another hard-copy proxy form, please contact Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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.
6. **Termination of proxy appointments.** In order to revoke a proxy instruction electronically, please follow the method set out in Note 2 and elect to withhold your vote on each resolution. To revoke a hard-copy 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 PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a Shareholder 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 no later than 12.00 noon on Friday 14 July 2023. 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 AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
7. **Corporate representatives.** A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder, provided that no more than one corporate representative exercises powers over the same shares.
8. **Issued shares and total voting rights.** As at 30 May 2023 (being the last business day prior to the date of this Notice), the Company's issued share capital comprised 81,608,672 Ordinary shares of 1.25 pence each (subject to any changes that will be notified to you at the beginning of the AGM). 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 30 May 2023 is 81,608,672.
9. **Questions at the AGM.** Any Shareholder attending the meeting has the right to ask questions. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting, except in certain circumstances, including (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.
10. **Website publication of audit concerns.** Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on

Explanatory Notes to the Notice

continued

a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

11. **Nominated Persons.** Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the Shareholder by whom they were nominated ("Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they, under any such agreement, may have a right 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. The statement of the rights of Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in this regard can only be exercised by Shareholders of the Company.
12. **Members' Rights.** Under Section 338 and Section 338A of the Companies Act 2006, a member, or members, meeting the qualification criteria in those sections have the right to require the Company (i) to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM, and/or (ii) to include in the business to be dealt with at the AGM 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); or (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, and must be authorised by the person or persons making it. The request must be received by the Company not later than the later of the dates falling six weeks before the AGM and the time of giving this Notice of AGM, 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.
13. **Documents.** Copies of the following documents will be available for inspection at the place of the AGM for 15 minutes prior to, and during, the meeting:
 - copy of this Notice of AGM;
 - copies of the service agreements under which the Executive Directors of the Company are employed by the Company or its subsidiaries;
 - copies of letters of appointment of the Non-Executive Directors;
 - a copy of the 2023 Annual Report and Accounts;
 - copies of the Company's proposed 2023 Executive Share Plan and 2023 Sharesave Plan; and
 - a copy of the Articles of Association.
14. **Communication.** Except as provided above, members who have general queries about the AGM should email the Company's Registrar Link Group at shareholderenquiries@linkgroup.co.uk or you can the Company's Registrar Shareholder helpline 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. Lines are open between 9:00 am to 5:30 pm, Monday to Friday, excluding weekends and public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes; no other methods of communication will be accepted. 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.

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.

Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
15. **Website giving information regarding the AGM.** Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

Appendices to the Notice of AGM

Appendix 1: Summary of the principal terms of the Bloomsbury Publishing Plc 2023 Executive Share Plan (the “2023 ESP”)

SUMMARY

Principal terms of the Bloomsbury Publishing Plc 2023 Executive Share Plan

The terms of the Bloomsbury Publishing Plc 2023 Executive Share Plan are summarised below. The proposed operation of the 2023 ESP in respect of the Company's Executive Directors (including the performance conditions) is described in the proposed Director's Remuneration Policy as set out on pages 146 to 155 of the Company's Report and Accounts.

Operation

The 2023 ESP will be administered by the Board of Directors or by any duly authorised committee of the Company (the “Board”). Decisions in relation to any participation in the 2023 ESP by the Company's Executive Directors will always be taken by the Company's Remuneration Committee.

Eligibility

Any current or former employee (including an Executive Director) of the Company or a member of the Company's group (“Group”) is eligible to participate at the Board's discretion.

Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (“Shares”) or cash-based awards relating to a number of “notional” Shares (being “cash conditional awards” or “cash options”, as applicable). It is intended that awards will be granted in relation to Shares wherever practicable.

Awards can only be granted in the six weeks following the day on which the 2023 ESP is approved by Shareholders, the first dealing day after the day of the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted, the day on which the Directors' Remuneration Policy is approved by Shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards may not be transferred, assigned, charged or otherwise disposed of except in the event of death and will not form part of pensionable earnings.

No payment is required for the grant of an award. Awards are not transferable, except on death.

Individual limit

Awards will not be granted to an Executive Director under the 2023 ESP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit set out in the Directors' Remuneration Policy at the time (as approved by Shareholders).

Performance conditions

Awards other than deferred bonus awards made under the 2023 ESP will usually be subject to a performance condition and the period over which any performance condition will be assessed will not be less than three years.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy than when it was originally set.

Vesting, exercise and release of awards

Deferred bonus awards will normally vest on the second anniversary of grant.

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 Board determines). Awards not subject to performance conditions (other than deferred bonus awards), will normally vest on the third anniversary of grant (or such other date as the Board determines).

Appendices to the Notice of AGM

continued

The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected, or unforeseen, when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Board may determine that a vested award (other than a deferred bonus award), is also subject to an additional holding period during which Shares subject to an award will not be delivered to participants and at the end of which awards will be “released” (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the holding period (which will start on the date an award vests), provided that the holding period will, for awards granted to the Company’s Executive Directors, normally end no earlier than the fifth anniversary of the grant date.

Nil-cost options will be exercisable from the date of vesting (or, where relevant, release) until the tenth anniversary of the grant date.

At any time before the point at which an award has vested/been released, or a nil-cost option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Malus and clawback

The Board may, where a specific circumstance occurred or existed:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the earlier of the delivery of cash and/or Shares in satisfaction of an award at any time before the end of the applicable recovery period; and/or
- require that the participant either return some or all of the Shares acquired under their award or make a cash payment to the Company in respect of the Shares delivered up to the end of the applicable recovery period.

The recovery period means the period:

- for awards subject to a performance condition, beginning on the first day of the performance period and ending on the sixth anniversary of the grant date;
- for awards not subject to a performance condition (other than deferred bonus awards), beginning on the first date of the vesting period and ending on the sixth anniversary of the grant date; and
- for deferred bonus awards, beginning on the first day of the bonus year to which the award relates and ending on the third anniversary of the last day of that bonus year.

Specific circumstances include but are not limited to:

- a material misstatement of any Group member’s financial results;
- an error in assessing a performance condition applicable to an award or in the information or assumptions on which the award was granted, vested or is released;
- serious misconduct on the part of the participant;
- serious reputational damage to any Group member or relevant business unit;
- fraud on the part of the participant; or
- a material corporate failure in any Group member or relevant business unit.

The Board may take any of the actions set out above in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the 2023 ESP) operated by any company in the Group.

Leavers

Awards will usually lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill-health, injury or disability, the employer is no longer a member of the Group, or for any other reason that the Board determines, in which case awards will vest on the normal vesting date subject to achievement of any performance conditions and usually considering the time elapsed at the date of cessation (unless the Board determines otherwise) ("good leavers").

The extent to which an award will vest in these circumstances will depend upon two factors:

- i. the extent to which any performance conditions have been satisfied over the normal measurement period; and
- ii. the pro-rating of the award to reflect the reduced period of time between its grant and vesting, although the Board can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

Deferred bonus awards will not normally be subject to time prorating.

Alternatively, if a participant ceases to be an employee or Director in the Group, for one of the good leaver reasons specified above, the Board can, instead, decide that their award will vest on the date of cessation, subject to: (i) any applicable performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above.

If a participant ceases to be an officer or employee of the Group during a holding period, their award will normally be released at the end of such holding period, unless the Board determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant ceases employment as a result of gross misconduct during a holding period, their award will lapse immediately. Nil-cost options will normally be exercisable for six months post-release.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or no longer) subject to a holding period, they will normally have six months from cessation of office or employment to exercise that nil-cost option, unless cessation took place as a result of gross misconduct, in which case the nil-cost option will lapse immediately. An exercise period of 12 months will normally apply in the event of the participant's death.

Corporate events

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event (save usually for deferred bonus awards). Awards to the extent vested will then be released. Awards comprising nil-cost options, whether released in these circumstances or earlier, will lapse after a period of one month from the date of the relevant event if not exercised.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event (save usually for deferred bonus awards). The Board will also determine the period in which any nil-cost option (whether released in these or earlier circumstances) may be exercised, after which time it will lapse.

Overall limits

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market.

In any 10 calendar-year period, the Company may not issue (or grant rights to issue) more than:

- 10 per cent of the issued ordinary share capital of the Company under the 2023 ESP and any other employee share plan adopted by the Company; and
- 5 per cent of the issued ordinary share capital of the Company under the 2023 ESP and any other executive share plan adopted by the Company.

Appendices to the Notice of AGM

continued

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Alterations to the plan

The Board may make minor alterations to the 2023 ESP rules at any time to benefit the administration of the 2023 ESP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any company of which the Company has control or any associated company or any related company. Shareholder approval is required for any amendments that are to the advantage of participants in respect of:

- eligibility to participate;
- individual limits on participation;
- overall limits on the issue of Shares or the transfer of treasury Shares under the 2023 ESP;
- the basis for determining a participant's entitlement to, and the terms of, Shares provided under the 2023 ESP; and
- the adjustments that may be made in the event of a rights issue or any other variation of capital.

No alteration to the material disadvantage of any participant shall be made unless:

- the Board invited every relevant participant to indicate whether or not they approve the alteration; and
- the alteration is approved by a majority of those participants who have given such an indication.

Satisfying awards and termination of 2023 ESP

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the 2023 ESP after the tenth anniversary of its approval by Shareholders.

Benefits not pensionable

Benefits gained under the 2023 ESP shall not be pensionable.

Life of plans

Awards under the 2023 ESP may not be granted more than 10 years after Shareholder approval of the plan.

Participants' rights

Awards will not confer any Shareholder rights until the awards have vested or been exercised and the participants have received their Shares at the end of the Holding Period, where applicable.

Rights attaching to Shares

Any Shares allotted when an award vests or is exercised under the plan will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Overseas plans

The Shareholder resolution to approve the plan will allow the Board, without further Shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the relevant plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such plans will count against any limits on individual or overall participation in the 2023 ESP.

Inspection

A copy of the 2023 ESP rules will be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting, and available on the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of publishing this Notice of AGM.

Appendix 2: Summary of the principal terms of the Bloomsbury Publishing Plc 2023 Sharesave Plan (the “2023 Sharesave”)

Introduction

The Company has previously operated the Bloomsbury Publishing Plc 2014 Sharesave Plan, which expires for the purposes of new options in July 2024. It is proposed that the 2023 Sharesave will replace the existing plan for grants from the 2023 AGM onwards. The 2023 Sharesave is similar to the existing plan, but has been updated to reflect current practice and legislative changes.

Overview

The 2023 Sharesave is an “all employee” share option plan, which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 and will give participating employees the opportunity to acquire ordinary shares in the Company (“Shares”). The 2023 Sharesave will be administered by the Board or a committee or person duly authorised by the Board, and references in this summary to the Board should be read accordingly.

Shares may be acquired using savings of up to £500 per month (or such other amount permitted under the relevant legislation governing UK tax qualifying SAYE plans from time to time) over a period of three or five years.

Eligibility

All employees and full-time Executive Directors of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to five years to participate. The Board may also allow other employees to participate.

Grant of options

Options can only be granted to employees who enter into savings contracts under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Shares over which an option is granted will be such that the total option price payable for those Shares will correspond to the proceeds on maturity of the related savings contract.

No payment is required for the grant of an option. Options are not transferable, except on death.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any Sharesave scheme may not exceed the statutory maximum (currently £500). The Board may set a lower limit in relation to any particular grant.

In certain circumstances, participants will be able to delay payment of their savings contributions for up to 12 months without causing their savings contracts to be cancelled prematurely. The savings contract term would then be extended to reflect the number of months in which contributions were delayed.

Option price

The price per Share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent of the average middle-market quotation of a Share on the London Stock Exchange on the five days preceding a date specified in an invitation to participate in the 2023 Sharesave (or such other day or days as may be determined by the Board); and (ii) if the option relates only to new issue Shares, the nominal value of a Share.

The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the 2023 Sharesave.

Appendices to the Notice of AGM

continued

Exercise of options

Options will normally be exercisable for a six-month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, in the following circumstances:

- following cessation of employment by reason of death, injury, disability, redundancy, retirement, a relevant transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 or the business or company that the employee works for ceasing to be part of the Company's group;
- where employment ceases more than three years from grant for any reason other than dismissal for misconduct;
- in the event of a takeover, scheme of arrangement or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company; and
- at the Board's discretion, within the 20 days before the date of a general offer or the date upon which a participant becomes bound or entitled to acquire shares in terms of a compulsory acquisition. Where these events do not later occur, the exercise of such options will be of no effect.

Except where stated above, options will lapse on cessation of employment or directorship with the Company's group.

Shares will be allotted or transferred to participants within 30 days of exercise.

Variation of capital

If there is a variation in the Company's share capital then the Board may make such adjustment as it considers appropriate to the number of Shares under option and the option price.

Overall Plan limit

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar-year period, the Company may not issue (or grant rights to issue) more than ten per cent of the issued ordinary share capital of the Company under the 2023 Sharesave and any other employee share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Alterations to the plan

The Board may make minor alterations to the 2023 Sharesave rules at any time to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any company of which the Company has control or any associated company or any related company. Shareholder approval is required for any amendments that are to the advantage of participants in respect of:

- eligibility to participate;
- individual limits on participation;
- overall limits on the issue of Shares or the transfer of treasury Shares under the 2023 Sharesave;
- the basis for determining a participant's entitlement to, and the terms of, Shares provided under the Plan; and
- the adjustments that may be made in the event of a rights issue or any other variation of capital.

No alteration to the material disadvantage of any participant shall be made unless:

- the Board invited every relevant participant to indicate whether or not they approve the alteration; and
- the alteration is approved by a majority of those participants who have given such an indication.

Benefits not pensionable

Benefits gained under the 2023 Sharesave shall not be pensionable.

Life of the 2023 Sharesave

Options may not be granted more than 10 years after Shareholder approval of the plans.

Participant rights

Options will not confer any Shareholder rights until the options have been exercised and the participants have received their Shares.

Rights attaching to Shares

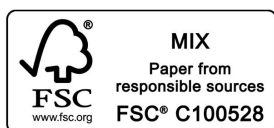
Any Shares allotted when an option is exercised under the 2023 Sharesave will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Overseas plans

The Shareholder resolutions to approve the 2023 Sharesave will allow the Board, without further Shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the 2023 Sharesave.

Inspection

A copy of the 2023 Sharesave rules will be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting and available on the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of publishing this Notice of AGM.



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.