



**NOTICE OF  
ANNUAL GENERAL MEETING**

**TUESDAY, 29 APRIL 2025**

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised pursuant to the Financial Services And Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised individual immediately.

If you have sold or transferred all of your shares please send this document, together with the other accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## Registered Office

Level 16,  
8 Bishopsgate,  
London,  
EC2N 4BQ

Registered in England No. 3805979

12 February 2025

Dear Shareholder

### Notice of annual general meeting

I am pleased to inform you that our 2025 Annual General Meeting ("AGM") is to be held at Level 16, 8 Bishopsgate, London, EC2N 4BQ on Tuesday, 29 April at 11:00 am. The formal notice of the AGM, particulars of the resolutions on which you can vote, and details of the administrative arrangements are set out in this circular.

Shareholders are welcome to attend the AGM in person and should you wish to do so please notify the Company Secretary on or before Friday, 25 April 2025 at [cosec@sthree.com](mailto:cosec@sthree.com). This will be to facilitate access to the meeting and make appropriate arrangements and does not affect your right to attend.

If you are not able to come to the AGM in person, your vote is still important. As in recent years, we will provide you with the means to appoint a proxy electronically and submit your vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using details which can be found in the email or letter that was sent advising you that this Notice of Meeting had been published. We encourage you to appoint the chair of the meeting as your proxy to ensure that your vote is counted if you are unable to attend and vote on the day of the AGM. Votes must be received by 11:00 am on Friday, 25 April 2025. Submission of a proxy appointment will not prevent you from attending and voting at the AGM in person should you wish to do so. In the event that you do require a hard copy proxy form, please contact our Registrars, Computershare, whose details can be found in the notes on the notice of the meeting.

Any changes to the AGM arrangements will be published on our website at [www.sthree.com/en-gb/investor-centre](http://www.sthree.com/en-gb/investor-centre) and announced through the London Stock Exchange. I would ask that shareholders continue to monitor the website for any announcements and updates.

Your Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders, and unanimously recommend you vote in favour of all the resolutions set out in the attached notice, as they intend to do in respect of their own shareholdings.

Yours sincerely

**James Bilefield**  
Chair

**Notice is hereby given that an Annual General Meeting (“AGM”) of SThree Plc will be held at Level 16, 8 Bishopsgate, London EC2N 4BQ on Tuesday, 29 April 2025 at 11:00 am.**

The AGM will be held to consider, and if thought fit, pass the following resolutions of which resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions, and resolutions 15 to 19 (inclusive) will be proposed as special resolutions.

### **Ordinary resolutions**

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

THAT the Company’s Annual Report & Financial Statements for the year ended 30 November 2024, together with the Directors’ report, Strategic report and Auditor’s report thereon, be received.

#### **Resolution 2 - Final Dividend**

THAT a final dividend of 9.2 pence per ordinary share be declared and paid on 6 June 2025, to shareholders on the register of members as at the close of business on 9 May 2025.

#### **Resolution 3 – Remuneration Report**

THAT the Directors’ Remuneration Report for the year ended 30 November 2024, other than the part containing the Directors’ remuneration policy as set out on pages 131 to 137 of the 2024 Annual Report and Financial Statements, be approved.

### **Election and Re-election of Directors**

#### **Resolution 4**

THAT James Bilefield be re-elected as a Director of the Company.

#### **Resolution 5**

THAT Timo Lehne be re-elected as a Director of the Company.

#### **Resolution 6**

THAT Andrew Beach be re-elected as a Director of the Company.

#### **Resolution 7**

THAT Denise Collis be re-elected as a Director of the Company.

#### **Resolution 8**

THAT Elaine O’Donnell be re-elected as a Director of the Company.

#### **Resolution 9**

THAT Imogen Joss be re-elected as a Director of the Company.

#### **Resolution 10**

THAT Sanjeevan Bala be elected as a Director of the Company.

### **Auditors**

#### **Resolution 11**

THAT Ernst & Young LLP be re-elected as Auditors of the Company to hold office until the conclusion of the next General Meeting at which accounts are laid.

#### **Resolution 12**

THAT the Audit & Risk Committee be authorised to determine the remuneration of the Auditors.

#### **Resolution 13 – Political Donations**

THAT:

(i) the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised for the purposes of Part 14 of the Companies Act 2006 (the “Act”) during the period from the date of the passing of this resolution to the earlier of the conclusion of the Company’s Annual General Meeting in 2026 or 28 July 2026:

(a) to make political donations to political parties, and/or independent election candidates;

(b) to make political donations to political organisations other than political parties; and

(c) to incur political expenditure,

up to an aggregate amount of £50,000, and the amount authorised under each of paragraphs (a) to (c) shall also be limited to such amount;

(ii) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and

(iii) words and expressions defined for the purpose of the Act shall have the same meaning in this resolution.

#### **Resolution 14 - Directors’ authority to allot securities**

THAT, pursuant to section 551 of the Companies Act 2006, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £445,450 provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 28 July 2026 (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority

expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Companies Act 2006 (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

## Special resolutions

### Resolution 15 - Adoption of New Articles of Association

THAT the Company adopt new Articles of Association (the "New Articles"). The New Articles produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association (the "Existing Articles"), with effect from the conclusion of the meeting.

### Resolution 16 - Authority to call a General Meeting with no less than 14 clear days' notice

THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

## Authorities to disapply pre-emption rights

### Resolution 17 – General disapplication of pre-emption rights

THAT, if Resolution 14 is passed, in substitution for all subsisting authorities, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 14 and/or to sell ordinary shares of the Company held as treasury shares for cash, in each case as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such power shall be limited to:

- (i) the allotment of equity securities or sale of treasury shares for cash in connection with an offer or issue of, or invitation to apply for, equity securities:
  - (a) to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
  - (b) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary;
- (ii) the allotment of equity securities or sale of treasury shares (in each case otherwise than under paragraph 17 (i) above), up to a nominal amount of £133,500.

such authority to expire at the end of the next Annual

General Meeting of the Company or, if earlier, at close of business on 28 July 2026, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Resolution 18 - Additional disapplication of pre-emption rights

THAT, if Resolution 14 is passed, and in addition to any authority granted under Resolution 17, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £133,500; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 28 July 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Resolution 19 - Authority to purchase own shares

THAT the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases, as defined in Section 693 of that Act, of ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 13,350,000;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1p;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is the higher of:

- (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
- (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and

(d) this authority shall, unless previously varied, revoked or renewed, expire on 28 July 2026 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2026, save that the Company shall be entitled under such authority to make at any time before such expiry any contract to purchase its own shares which will or might be executed wholly or partly after such expiry.

By order of the Board

**Kate Danson**  
Chief Legal Officer & Company Secretary

Level 16,  
8 Bishopsgate,  
London,  
EC2N 4BQ

Registered in England No. 3805979

12 February 2025

## Notes

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. Electronic Proxy Appointment Service –  
Shareholders should submit their proxy vote via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Although the Company will no longer be providing a proxy form, you may request one from our registrar by calling Computershare, +44(0)370 707 1412. 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 08.30 – 17:30, Monday to Friday, excluding public holidays in England and Wales.
3. To be effective, the proxy vote must be submitted at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. You can appoint your proxy and register your voting instruction online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will require your Proxy Control Number, Shareholder Reference Number and Personal Identification Number, using details which can be found in the email or letter that was sent advising you that this Notice of Meeting had been published. Any power of attorney or other authority under which the proxy is submitted must be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ United Kingdom.

If a proxy paper form is requested from the registrar, it should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ United Kingdom, to be received not less than 48 hours before the time of the meeting.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Holders of ordinary shares of 1p each in the capital of the Company ("ordinary shares") are entitled to attend and vote at General Meetings of the Company. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

5. As at 11 February 2025 (being the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 133,636,697 ordinary shares, carrying one vote each, including 35,767 shares held in SThree's treasury account. Therefore, the total voting rights in the Company as at 11 February 2025 is 133,600,930.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction 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 specifications and must contain the information required for such instructions, as described in the CREST Manual available via web address [www.euroclear.com](http://www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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 him by other means.
8. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear UK & International Limited 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, to procure that his CREST sponsor or

voting service provider takes) 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.

9. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
10. 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.
11. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
12. The submission of a proxy vote, completed proxy form, other such instrument or any CREST Proxy Instruction (as described in Note 7 above) will not prevent a shareholder from attending the meeting and voting in person if they wish to do so.

## **Explanatory notes to the resolutions**

Resolutions 1 to 14 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 15 to 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: Reports and Accounts**

The Directors of the Company must present the Annual Report & Financial Statements, together with the Directors' report, Strategic report, and Auditor's report, to the AGM.

### **Resolution 2: Payment of a Final Dividend**

A final dividend can only be paid after the shareholders at a General Meeting have approved it. A final dividend of 9.2 pence per ordinary share is recommended by the Board for payment to shareholders on the register of members at the close of business on 9 May 2025. If approved, the date of payment of the final dividend will be 6 June 2025.

### **Resolution 3: Directors' Remuneration Report**

Shareholders are invited to approve the Directors' Remuneration Report for the year ended 30 November 2024. This resolution is advisory and, as such, does not affect the actual remuneration paid to any individual Director. The Directors' Remuneration Report is set out in the 2024 Annual Report and Financial Statements on pages 126 –149 and excludes the remuneration policy on pages 131 – 137. The Directors' Remuneration Policy was approved by shareholders at the annual general meeting held on 19 April 2023 for a period of up to three years and therefore is not required to be put to shareholders for approval at this year's AGM. It will be put to shareholders for approval again at the 2026 annual general meeting.

### **Resolutions 4 to 9: Election and Re-election of Directors**

The Company's current Articles of Association require that all Directors retire at least every three years and that all Directors appointed by the Board (since the last Annual General Meeting) seek election at the first Annual General Meeting following their appointment. However, under the UK Corporate Governance Code, all Directors should retire annually. Accordingly, all eligible Directors will retire and submit themselves for re-election by shareholders as appropriate.

The biographies of the Directors are set out in the 2024 Annual Report & Financial Statements.

Having considered the performance of and contribution made by each of the Directors standing for election or re-election, the Board remains satisfied that each of the relevant Directors performs effectively and demonstrates full commitment to their individual role, including the appropriate commitment of time for Board and Committee meetings and other duties required and, as such, recommends their re-election.

### **Resolution 11 and 12: Re- election and Remuneration of Auditors**

These resolutions propose the re-election of Ernst & Young LLP ('EY') as auditors of the Company and authorise the Audit & Risk Committee to set their remuneration. The Board, on the recommendation of the Audit & Risk Committee, recommends re-electing EY, as auditors, to hold office until the next General Meeting at which the Annual Report & Financial Statements are laid.

### **Resolution 13: Authority to make donations to political organisations or to incur political expenditure**

The Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any 12 month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could also include special interest groups,

such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular party. It remains the policy of the Company not to make political donations or incur political expenditure, as those expressions are normally understood. However, the Directors consider that it is in the best interests of shareholders for the Company to participate in public debate and opinion forming on matters, which affect its business. To avoid inadvertent infringement of the Companies Act 2006, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure for the period from the date of the passing of this resolution to the earlier of the conclusion of the Company's annual general meeting in 2026 or 28 July 2026 (whichever is earlier), up to a maximum aggregate amount of £50,000.

### **Resolution 14: Directors' authority to allot securities**

The Directors wish to renew the Company's authority to allot shares in the share capital of the Company. The Directors have no present intention to exercise this authority, however, it is considered prudent to maintain the flexibility that this authority provides. This resolution authorises the Directors to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal value of £445,300 until 28 July 2026 or, if earlier, up to the conclusion of the next Annual General Meeting of the Company in 2026. This amounts to approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 11 February 2025.

### **Resolution 15: Adoption of New Articles of Association**

This resolution proposes the adoption of new articles of association of the Company (the "New Articles") in place of the Company's existing articles of association which were adopted in 2011 and subsequently amended in 2018 (the "Existing Articles") with effect from the conclusion of the meeting. The changes being introduced in the New Articles as summarised below primarily reflect certain changes in company legislation and developments in market practice since the Existing Articles were last amended. A copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) will be available for inspection on the Company's website at [www.sthree.com](http://www.sthree.com) and (upon prior appointment) at the Company's registered office, Level 16, 8 Bishopsgate, London, England, EC2N 4BQ during business hours on any weekday (public holidays excluded) from the date of this Notice until the close of the meeting.

## **Summary of amendments to the Company's Articles of Association**

The principal changes to the Existing Articles included in the proposed New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature have not been summarised, but are visible on the marked up copy available for inspection on the Company's website ([www.sthree.com](http://www.sthree.com)).

### **Untraced shareholders (Article 40)**

The New Articles provide additional flexibility for the Company in dealing with untraced shareholders and forfeiture rights in relation to the sale of shares owned by shareholders who are untraced after a specified period of time. Under the Existing Articles, the Company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in both a national and local newspaper. Under the New Articles the Company must either (i) send a notice to the last known postal address of the shareholder, (ii) send a notice to the last known email address of the shareholder, or (iii) issue an announcement on the London Stock Exchange's Regulatory News Service. In addition, the Company must use reasonable efforts to trace the shareholder including, if considered appropriate (in its sole discretion), using a professional asset reunification company or other tracing agent. Under the New Articles, the Company shall hold the net proceeds from the sale of shares owned by untraced shareholders for a period of six years, after which the proceeds shall belong to the Company.

### **Hybrid general meetings (Article 51)**

Whilst the Company is able to hold a hybrid general meeting under its Existing Articles, the Existing Articles do not include specific provisions addressing some of the processes and technology associated with convening and holding these types of meeting. Given that it is possible that future general meetings might also be held as a combination of a physical and virtual meeting, the New Articles include the technical details on how a hybrid meeting can be conducted. This will provide the Company with maximum flexibility. The proposed changes will not permit the Company to hold general meetings solely by electronic means, which is an area of law currently under consideration by the UK Government, so a physical meeting will still be required. Nothing in the New Articles prevents the Company from holding solely physical general meetings. Certain consequential changes to facilitate the holding of hybrid general meetings and attendance and participation by shareholders at such meetings, including by way of electronic means, have also been made throughout the New Articles.

If the Directors determine that a hybrid meeting is the most appropriate form of shareholder meeting in any particular circumstances, the Directors will seek to comply with relevant best practice guidelines from time to time in order to ensure the meeting continues to fulfil its purpose of facilitating effective shareholder engagement and Board scrutiny. The Directors intend to continue the practice of attending general meetings in person absent exceptional circumstances.

## **Postponement (Article 50)**

The New Articles provide additional flexibility for the Directors to postpone a general meeting in circumstances where it is impractical or unreasonable to hold a general meeting at the time, date, place and/or electronic platform(s) specified in the notice calling the general meeting, in line with standard market practice. The Directors must take reasonable steps to ensure that any shareholder trying to attend the general meeting at the original time, date, place and/or electronic platform(s) are informed of the new arrangements for the general meeting.

### **Security at shareholder meetings (Article 54)**

The New Articles provide that the Board or the Chair can put in place arrangements for a general meeting, including in relation to security and health and safety. The New Articles confirm that a notice of meeting does not have to give details of any such arrangements or restrictions. The New Articles also grant power to the Chair to take such action as the Chair thinks necessary to facilitate the orderly conduct of the business of a meeting. The Board considers that these amendments are helpful in order to facilitate the good order of the meeting and the safety of attendees.

### **Directors' aggregate fee cap (Article 72)**

To ensure sufficient headroom in the aggregate cap on Directors' fees, the New Articles increase the aggregate Directors' fee that may be paid to the Directors of the Company from £500,000 to £750,000 (excluding for the avoidance of doubt any remuneration payable to executive directors and any other amounts payable under any other provision of the Articles of Association of the Company). The Company has no current intention to make any material changes to Directors' fees beyond ordinary course changes from time to time; however, the current limit was set in 2018 and this proposed fee increase will bring the Company's fee limit more into line with the limits of comparable companies. Further information on the Company's approach to Directors' remuneration can be found in the Directors' Remuneration report for the year ended 30 November 2024, as set out on pages 126 to 149 of the 2024 Annual Report.

### **Scrip dividends (Article 124.2)**

To align with the Investment Association Share Capital Management guidelines, the New Articles reduce (from five years to three years) the maximum duration of any authority under an ordinary resolution permitting the Directors to offer shareholders the right to receive an allotment of new Ordinary Shares credited as fully paid in lieu of dividend (or part thereof).

### **Resolution 16: Authority to call a General Meeting with no less than 14 clear days' notice**

Under the Companies Act 2006, all general meetings must be held on 21 clear days' notice unless the shareholders approve a shorter notice period, subject to a minimum of 14 clear days. Annual general meetings

must continue to be held on at least 21 clear days' notice. Resolution 16, proposed as a special resolution, seeks shareholder approval to call general meetings (other than an annual general meeting) on 14 clear days' notice and it is equivalent to the authority granted to the directors at last year's annual general meeting.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

If approved, this authority will expire at the end of the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

## **Disapplication of pre-emption rights**

### **Resolution 17 to Resolution 18**

Resolutions 17 and 18 are proposed as special resolutions. If the directors wish to allot new shares or other equity securities or sell treasury shares for cash (other than in connection with an employee share scheme), company law requires that these shares are first offered to shareholders in proportion to their existing holdings.

Resolution 17 (i) allows the Directors to allot shares and sell treasury shares for cash to existing ordinary shareholders in proportion to their existing holdings and to holders of other equity securities if required by the rights of those securities. Resolution 17 (ii) allows the Directors to allot shares and sell treasury shares for cash without the shares first being offered to shareholders in proportion to their existing holdings under section 561 of the Companies Act 2006 otherwise up to an aggregate nominal value of £133,500, equivalent to just less than 10 percent of the total issued ordinary share capital of the Company excluding treasury shares as at 11 February 2025.

Applying the UK Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, this maximum amount is equal to 10% of the Company's issued ordinary share capital (including treasury shares) as at 11 February 2025.

Resolution 18 allows the Directors to disapply pre-emption rights in respect of allotments of shares and sales of treasury shares for cash representing no more than an additional 10 percent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment, which is announced together with the allotment or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the allotment. The Directors confirm that, in considering the exercise of the authority under Resolutions 17 and 18, they intend to follow the shareholder protections set out in Part 2B of the 2022 Statement of Principles.

The Board will continue to renew this authority at each annual general meeting, in accordance with best practice. If given, the authority will expire on 28 July 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company in 2026.

### **Resolution 19: Authority to purchase own shares**

On 12 December 2024, the Company announced a £20 million share buyback programme ("Buyback Programme"). To date the Company has repurchased 1,970,095 of the Company's ordinary shares pursuant to the Buyback Programme. Resolution 19 would renew the authority for the Company to buy back its own ordinary shares in the market.

Market purchases for cancellation will only be made if the Directors believe, in the light of market conditions prevailing at the time, that the effect of such purchases will be to increase earnings per share and are in the best interests of shareholders generally, taking into account cash resources, capital requirements and the effect of any such purchase on gearing levels, or for the Employee Benefit Trust ("EBT" or "Trust").

The Company and its EBT currently purchase ordinary shares in the market in order to satisfy options or awards made under the Company's Executive Share Option Scheme, Long Term Incentive Plan ("LTIP"), including Restricted Stock Units ("RSUs"), Savings Related Share Option Scheme ("SAYE"), Share Incentive Plan ("SIP"), Global Employee Share Plan, or other similar arrangements, including to satisfy Minority Interest purchases, where the Directors also consider that this is in the best interests of the Company. Any such shares purchased by the Company are currently held within the Trust or as treasury shares for the purpose of satisfying share options, awards, or similar incentives, unless the Directors otherwise determine that they are to be cancelled and the number of shares in issue reduced accordingly.

Treasury shares are authorised under the Companies Act 2006, whereby companies, which acquire their own shares by way of market purchase may place them 'in treasury', rather than having to cancel them. This gives the Company the ability to re-issue such shares quickly and cost effectively, providing the Company with flexibility in the management of its capital base. No dividends are paid on any shares held in treasury and no voting rights are exercisable in respect of such shares.

This resolution authorises the Company to use any shares purchased and held in treasury for the purposes of satisfying options or awards granted under the Company's Executive Share Option Scheme, LTIP, including RSUs, SAYE, SIP, or other share-based incentive arrangements. For any shares used under approved or unapproved share plans, whose rules contain formal share capital dilution limits, the Company takes such shares into account when calculating the limits on the number of shares which may be issued under such scheme(s).

The resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 11 February 2025) and the maximum and minimum prices at which they may be bought. The price for such purchases shall not exceed the higher of 105% of the average of the middle market quotations as derived from the London Stock Exchange Daily Official List for the five business days before each purchase, the price of the last independent trade in the shares on the London Stock Exchange at the time of the purchase and the highest current independent bid for the Company's ordinary shares on the London Stock Exchange at the time of the purchase.

If given, this authority will expire on 28 July 2026 or, if earlier, at the conclusion of the annual general meeting in 2026. The total number of options and awards to subscribe for equity shares outstanding as 27 January 2025 (being the latest practicable date prior to the publication of this notice) is 3,487,998 shares, for which the Company holds a number of shares issued in the Trust or as Treasury Shares. This represents 2.61% of the issued share capital as at 11 February 2025. If the Company bought back the remaining shares not yet purchased under the Buyback Programme (under the existing authority given at the 2024 annual general meeting) and the maximum number of shares permitted pursuant to the passing of this resolution, then the total number of options and awards to subscribe for equity shares outstanding at that date would represent 2.90% of the reduced issued share capital (excluding treasury shares), following the repurchases. As of 27 January 2025, there are no warrants to subscribe for ordinary shares outstanding.

## **Explanatory notes to the AGM Notice**

### **1. Documents for Inspection**

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office from the date of the Notice of AGM to the close of the AGM and at the place of the AGM from 15 minutes prior to its commencement until its conclusion:

- the Executive Directors' service contracts;
- letters of appointment of the Non-Executive Directors; and
- New Articles of Association

### **2. Entitlement to attend and vote and multiple proxies and corporate representatives**

Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.00pm on 25 April 2025 or, if the meeting is adjourned, 48 hours (excluding any part of the day which is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded. The Company will also adhere to the Corporate Governance Institute guidance on multiple proxies and corporate representatives at General Meetings. In the case of joint shareholders only, the vote of the most senior shareholder (as determined by the order in which the names are listed on the Company's register of members) present physically or by proxy at the meeting shall be accepted.

### **3. Automatic poll voting**

Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member, and so the Board considers it a more democratic method of voting. It is also in line with latest recommendations.

Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the Regulatory Information Service (RIS) once the votes have been counted and verified.

### **4. Administration**

For the safety and comfort of those attending the AGM, certain items will not be permitted in the meeting room. These include large bags, cameras, recording equipment and such other items as the Chair of the AGM may specify. Cloakroom facilities will be provided.

Any member attending the meeting has the right to ask questions. The Company must answer 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. In order to respond comprehensively, it would be helpful to have a note of the details of any proposed questions in advance, although this is not obligatory. Questions may be sent by email to [cosec@sthree.com](mailto:cosec@sthree.com) or by post to the Group Company Secretary, Kate Danson at Level 16, 8 Bishopsgate, London EC2N 4BQ.

## **5. Information available on website**

A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.sthree.com](http://www.sthree.com).

## **6. Members' resolution and matters**

Under Section 338 and Section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give to members of the Company entitled to receive notice of meeting, notice of any resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved, or a matter may properly be included in the business, unless:

- a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- b) it is defamatory of any person, or
- c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## **7. Electronic and web communications**

The Companies Act 2006 enables companies to communicate with members by electronic and/or website communications. Accordingly, the Company's Articles allow communications to members in electronic form and, in addition, they permit the Company to take advantage of the provisions relating to website communications. However, before the Company can communicate with a member by means of website communication, the relevant member must be asked by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either, have received a positive response, or have received no response within a period of 28 days beginning with the date on which the request was sent. The Company will notify a member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

The Company would like to offer shareholders an electronic communication service and shareholders have the opportunity to register an email address in order to receive communications via email. The Company will now only be sending out printed copies of the Annual Report to those shareholders that have specifically requested. If any shareholder would like to receive communications from the Company via email, including notification of when a new report/Notice of Meeting, etc is available on the website, they should log on to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and follow the links to register an email address with the Registrar. If any shareholder requires assistance while registering an email address, they should telephone Computershare, +44(0)370 707 1412. 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 08.30 – 17:30, Monday to Friday, excluding public holidays in England and Wales.

## **8. Publication of audit concerns**

Shareholders should note that, under Section 527 of the Companies Act 2006, members 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 Annual General Meeting for the financial year ended 30 November 2024; or (ii) any circumstances connected with an auditor of the Company appointed for the financial year ended 30 November 2024 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies 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 Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

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