

Notice is hereby given that the 2023 Annual General Meeting of Pollen Street plc will be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY on 15 June 2023 to transact the business set out in the resolutions overleaf.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting for Pollen Street plc and for no one else in connection with the Authority to Make Market Purchases and Waiver Resolutions described in this document and accordingly will not be responsible to any person other than Pollen Street plc for providing the protections afforded to clients of Liberum or for providing advice in relation to such proposals. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the Financial Services and Markets Act 2000 (as amended)(the "**FSMA**") or the regulatory regime established thereunder, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Authority to Make Market Purchases and Waiver Resolutions and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Liberum disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the FSMA. If you are in doubt about this offer you should consult an independent financial adviser authorised under the FSMA. If you have sold or otherwise transferred all of your shares in Pollen Street plc, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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# Pollen Street plc

*(Incorporated and registered in England and Wales under number 09899024)*

## Notice of Annual General Meeting 2023

**PART I**  
**CHAIR'S LETTER**

# Pollen Street plc

**Registered Office:** 11-12 Hanover Square, London, United Kingdom, W1S 1JJ

18 May 2023

Dear Shareholder,

## **1. Introduction**

I am pleased to enclose the Notice of the 2023 Annual General Meeting (the “**AGM**”) of Pollen Street plc (the “**Company**”) which will be held on 15 June 2023 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY. The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the AGM.

The following documentation is enclosed with this letter:

- Notice of AGM, which sets out the details of the resolutions to be proposed at the AGM; and
- Form of Proxy (and prepaid envelope).

Please note that the Company's Annual Report and Financial Statements in respect of the year ended 31 December 2022 are available to view and to download electronically on the Company's website at <https://www.pollenstreetgroup.com/shareholders>.

If you have previously indicated that you would prefer to receive a printed copy of the Annual Report, then you will also find a copy of the Annual Report enclosed.

All of the resolutions to be proposed at the AGM will be taken on a poll and are explained in further detail below. The results of the meeting will be announced, in the normal way, as soon as possible following the conclusion of the meeting.

## **2. Background to and reasons for the Waiver Resolutions**

### ***The Concert Party***

The Panel has confirmed that a group of Shareholders is presumed to form a concert party for the purposes of the City Code on Takeovers and Mergers (the “**Code**”). As at the Latest Practicable Date the members of the Concert Party – who are the Pollen Street Partners and the Pollen Street Senior Managers, details of whom are disclosed in Part III of this document – between them were interested in 24,330,236 Ordinary Shares, representing approximately 37.89 per cent. of the shares carrying voting rights of the Company. The Concert Party's highest percentage of shares carrying voting rights held in the 12 months prior to the Latest Practicable Date was approximately 37.89 per cent.

### ***The Code***

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights in the company, an offer will normally be

required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

### ***The Waiver Resolutions***

The percentage of shares carrying voting rights in which the Concert Party is interested could be increased by the purchase by the Company of Ordinary Shares through the exercise by the Company of the Authority to Make Market Purchases (in accordance with Resolution 16) or as a result of the Awards Grants. Any increase in the percentage of shares carrying voting rights of the Concert Party resulting from such steps would normally be treated as an acquisition of interests in shares by the Concert Party for the purposes of Rule 9 of the Code. Accordingly, if the effect of such exercise was to increase the percentage of shares in which the Concert Party is interested, this could result in the Concert Party being obliged to make a general offer for the entire issued Ordinary Share capital of the Company.

In accordance with Rule 37 and Appendix 1 of the Code, the Panel has agreed to waive any requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of the Authority to Make Market Purchases or the Awards Grants, provided that, in relation separately to each of the Authority to Make Market Purchases, the 2023 Awards Grant and the 2024 Awards Grant, the Independent Shareholders have passed, on a poll, the relevant Waiver Resolution (as set out below). Accordingly, Independent Shareholders are being asked to approve, on a poll, each of the Waiver Resolutions.

The waiver under Resolution 18, if so approved, will apply to the increase that resulted or may result from the 2023 Awards Grant.

The waiver under Resolution 19, if so approved, will apply to any increase in the percentage of shares carrying voting rights of the Concert Party resulting from the exercise by the Company of the Authority to Make Market Purchases in accordance with Resolution 16 in the period from the AGM to the earlier of the close of business on 31 July 2024 and the conclusion of the next annual general meeting of the Company.

The waiver under Resolution 20, if so approved, will apply to any increases in the percentage of shares carrying voting rights of the Concert Party that result from the 2024 Awards Grant.

The waivers by the Panel will (subject to the discretion of the Panel) be invalidated if any further purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this document and the date of the AGM. The waivers by the Panel will also not apply to the purchase of Ordinary Shares by the Concert Party, which would remain subject to the provisions of Rule 9 of the Code as described above. In the event that any or all of the Waiver Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

The Concert Party remains fully supportive of the Company's management and has no intention to make any changes to the future business of the Company, to the continued employment of the employees and management of the Group (including material changes in their employment conditions or the balance of their skills and functions), to its pension scheme arrangements, to its fixed assets or to the existing trading facilities for the Company's Ordinary Shares. The Concert Party has also confirmed to the Company that they have no intentions in relation to the strategic direction of the Company, including in respect of the location of the Company's place of business or its headquarters and associated functions. The Company does not carry out research and development.

Further details concerning each Waiver Resolution are set out in Part II of this Notice of AGM.

### ***Maximum potential holdings***

Pursuant to the Code, it is necessary to provide an illustration of the Concert Party's maximum potential interests in Ordinary Shares based on certain assumptions. The Concert Party's interest in Ordinary Shares as at the Latest Practicable Date is set out in the following table:

<i>Number of Ordinary Shares in issue</i>	<i>Concert Party's interest in Ordinary Shares</i>
64,209,597/100%	24,330,236/37.89%

i. *Authority to Make Market Purchases*

Assuming (i) full use by the Company of the Authority to Make Market Purchases, (ii) no sales of Ordinary Shares by the Concert Party, (iii) no increase in the Concert Party's interest in Ordinary Shares pursuant to the Awards Grants, (iv) no further issuance of Ordinary Shares by the Company, and (v) no other party (including participants in the Share Plans other than members of the Concert Party) exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
57,788,637/100%	24,330,236/42.10%

ii. *2023 Awards Grant*

Assuming (i) full use of the 2023 Awards Grant in accordance with the rules of the relevant Share Plan and the Company's Remuneration Policy, (ii) no sales of Ordinary Shares by the Concert Party, (iii) no use by the Company of the Authority to Make Market Purchases, (iv) no increase in the Concert Party's interest in Ordinary Shares pursuant to the 2024 Awards Grant, (v) no further issuance of Ordinary Shares by the Company, and (vi) no other party (including participants in the Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or exercise of any awards or options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
64,550,465/100%	24,671,104/38.22%

iii. *2024 Awards Grant*

Assuming (i) full use of the 2024 Awards Grant in accordance with the rules of the relevant Share Plan and the Company's Remuneration Policy, (ii) no sales of Ordinary Shares by the Concert Party, (iii) no use by the Company of the Authority to Make Market Purchases, (iv) no increase in the Concert Party's interest in Ordinary Shares pursuant to the 2023 Awards Grant, (v) no further issuance of Ordinary Shares by the Company, and (vi) no other party (including participants in the Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or exercise of any options or awards or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
64,676,048/100%	24,796,687/38.34%

iv. *Aggregated maximum potential holding*

Assuming (i) full use by the Company of the Authority to Make Market Purchases, (ii) full use of the 2023 Awards Grant in accordance with the rules of the relevant Share Plan and the Company's Remuneration Policy, (iii) full use of the 2024 Awards Grant in accordance with the rules of the relevant Share Plan and the Company's Remuneration Policy, (iv) no sales of Ordinary Shares by the Concert

Party, (v) no further issuance of Ordinary Shares by the Company, and (vi) no other party (including participants in the Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or exercise of any options or awards or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
58,595,957/100%	25,137,556/42.90%

### **Share Plans**

At a general meeting held on 1 June 2022, the Company obtained shareholder approval for the adoption of two new employee share plans: the LTIP and the DBP (together, the Share Plans). The LTIP is a discretionary share plan, under which the Remuneration Committee may grant awards of shares in the Company to incentivise and retain key employees of the Group, including the members of the Concert Party. The DBP is a discretionary share plan implemented so that a portion of an employee's annual bonus can be deferred into an award of shares in the Company. The terms of the Share Plans enable the Remuneration Committee: (i) to grant conditional awards and nil-cost options to subscribe for shares; and (ii) to satisfy awards and nil-cost options by means of the issue of new shares, the transfer of shares out of treasury, and/or market purchases of shares.

### **3. Voting arrangements – action to be taken**

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed proxy form to the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, so as to arrive no later than 2.30 p.m. on 13 June 2023. Alternatively, you may appoint a proxy or proxies electronically either via the website run by Computershare at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Form of Proxy or if you hold your shares in CREST, you may appoint a proxy via the CREST system (see notes 8 to 11 to the Notice of AGM). Likewise, if you appoint a proxy electronically, your proxy appointment must be received by 2.30 p.m. on 13 June 2023. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. The appointment of a proxy will not prevent you from attending the AGM and voting in person should you so wish. Further details relating to voting by proxy are set out in the notes to the Notice of AGM on pages 17 to 19 of this document.

All resolutions for consideration at the AGM will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held.

### **4. Shareholder Helpline**

If you have any questions relating to the enclosed documents, please call the Company's registrars, Computershare, on 0370 707 4023. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. The helpline cannot give any financial, legal or tax advice.

### **5. Documents available for inspection**

There are a number of documents available for inspection on the Company's website, <https://www.pollenstreetgroup.com/shareholders>, or at the registered office of the Company during usual business hours on any weekday (public holidays excepted), from the date of the Notice of AGM until the conclusion of the AGM and these will also be available for inspection at the AGM venue from at least 15 minutes before the AGM until the conclusion of the AGM, including:

- the Annual Report and Accounts for the year ended 31 December 2022;
- the Annual Report and Accounts for the year ended 31 December 2021;
- a copy of the Company's Memorandum and Articles of Association;

- the service agreements of each Executive Director;
- copies of the letters of appointment of the Directors of the Company;
- the consent letter executed by Liberum referred to in paragraph 8.1 of Part III of this document; and
- this document.

The documents available for inspection under the first two items above are incorporated by reference into this document and are available to view and to download electronically on the Company's website at <https://www.pollenstreetgroup.com/shareholders>.

Printed copies of all of the documents incorporated by reference into this document are available free of charge on request from the Company Secretary in writing at Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ, or by telephone at +44 (0) 333 300 1950. Printed copies will only be sent where valid requests are received from such persons

## 6. Recommendations

### ***Resolutions 1 to 17***

Full details of the above resolutions are contained in the Notice of AGM. The Directors consider that Resolutions 1 to 17 to be considered at the AGM are in the best interests of the Company and its members as a whole.

Accordingly, the Directors unanimously recommend that you vote **IN FAVOUR** of all of these resolutions.

### ***Resolutions 18 to 20 (the Waiver Resolutions)***

The Non-Concert Party Directors, who have been so advised by Liberum, consider the waivers of the obligations that could arise on the Concert Party to make an offer under Rule 9 of the Code on the (i) exercise of the Authority to Make Market Purchases, (ii) the 2023 Awards Grant, and (iii) the 2024 Awards Grant to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Non-Concert Party Directors, Liberum has taken into account the Non-Concert Party Directors' commercial assessments. In accordance with the provisions of the Code, the Concert Party is considered to be interested in the outcome of each of the Waiver Resolutions and, accordingly, none of its members will vote on the Waiver Resolutions.

Accordingly, the Non-Concert Party Directors unanimously recommend that Independent Shareholders vote **IN FAVOUR** of each of the Waiver Resolutions to be proposed at the AGM, as the Non-Concert Party Directors and certain of their close family members and connected persons intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to 0.004 per cent. per cent of the issued Ordinary Shares.

### ***Resolution 21 (the Discontinuation Resolution)***

The Directors **DO NOT** consider that Resolution 21 is in the best interests of the Company.

Accordingly, the Directors unanimously recommend that shareholders vote **AGAINST** the Discontinuation Resolution to be proposed at the AGM. As of the date of this document, the Directors have received indications from certain shareholders that they intend to vote against the resolution. These shareholders, as of the Latest Practicable Date, hold in aggregate sufficient shares in the Company that the resolution will not be passed.

Yours sincerely

**Robert Sharpe**

*Chair*

Pollen Street plc

18 May 2023

## PART II

### NOTICE OF AGM

# Pollen Street plc

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of Pollen Street plc (the “**Company**”) will be held at 2:30 p.m. on 15 June 2023 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY to transact the business set out in the resolutions below.

You will be asked to consider and if thought fit to pass the resolutions below. Resolutions 1 to 13 inclusive will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than 50 per cent. of the votes cast must be in favour. Resolutions 14, 15, 16, 17 and 21 will be proposed as special resolutions; this means that for each of those special resolutions to be passed, at least 75 per cent. of the votes cast must be in favour.

Resolutions 18, 19 and 20 (the Waiver Resolutions) will be proposed as ordinary resolutions, and only Independent Shareholders will be entitled to vote. Please see section 2 of the Chair’s Letter for more information.

#### Resolutions

1. THAT the Company’s annual accounts for the year ended 31 December 2022, together with the strategic report, Directors’ report and auditor’s report on those accounts, be received and adopted.
2. THAT the Directors’ remuneration report (excluding the Directors’ remuneration policy) set out on pages 98-102 of the Annual Report for the financial year ended 31 December 2022 be approved.
3. THAT the Company’s dividend policy to continue to pay four interim dividends per year be approved.
4. THAT Robert Sharpe be re-elected as a Director of the Company.
5. THAT Lindsey McMurray be re-elected as a Director of the Company.
6. THAT Jim Coyle be re-elected as a Director of the Company.
7. THAT Gustavo Cardenas be elected as a Director of the Company.
8. THAT Julian Dale be re-elected as a Director of the Company.
9. THAT Joanne Lake be re-elected as a Director of the Company.
10. THAT Richard Rowney be re-elected as a Director of the Company.
11. THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
12. THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.
13. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the 2006 Act to exercise all the powers of the Company to allot Ordinary Shares in the



Company or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company:

- (A) up to an aggregate nominal amount of £214,031.99, (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £428,063.98 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):
  - (i) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 31 July 2024 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to be granted to subscribe for or convert any security into Ordinary Shares after the authority ends and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not expired.

14. THAT, if Resolution 13 above is passed, the Directors be authorised to allot equity securities (as defined in the 2006 Act) in the Company 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 2006 Act did not apply to any such allotment or sale, such authority to be limited:

- (A) to allotments of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 13 by way of a pre-emptive offer (including an offer by way of a rights issue or open offer) only):
  - (i) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or as the Directors otherwise consider necessary,

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

- (B) in the case of the authority granted under paragraph (A) of Resolution 13 and/or in the case of any sale of treasury shares, to the allotment of equity securities and sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £64,209.60; and
- (C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier at the close of business on 31 July 2024 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.

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 2006 Act) for cash under the authority given by paragraph (A) of Resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be:
- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £64,209.60, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
  - (B) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares for time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emptions 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 31 July 2024) 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.

16. THAT, conditional on Resolution 19 below being passed, the Company be generally authorised pursuant to section 701 of the 2006 Act to make one or more market purchases (as defined in section 693 of the 2006 Act) of Ordinary Shares on such terms and in such manner as the Directors may determine from time to time, provided that:
- (A) the maximum aggregate number of Ordinary Shares that may be acquired under this authority is 6,420,960;
  - (B) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
  - (C) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the mid-market values for the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the Ordinary Share; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out; and
  - (D) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase, or (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the 2006 Act,

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 31 July 2024) but, in each case, prior to its expiry the Company may enter into a contract to purchase Ordinary Shares which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired.

17. THAT any general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.

18. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that otherwise would have arisen, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party to make a general offer for all the ordinary issued share capital of the Company, following the increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested which resulted or may result from the 2023 Awards Grant, pursuant to which the interest of the Concert Party in the shares of the Company could potentially increase from 37.89 per cent. as at the Latest Practicable Date to a maximum of approximately 38.22%.

In order to comply with the Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 18.

19. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the exercise of by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to Resolution 16 above, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company or on 31 July 2024, whichever is earlier.

In order to comply with the Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 19.

20. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the 2024 Awards Grant, pursuant to which the interest of the Concert Party in the shares of the Company could potentially increase from 37.89 per cent. as at the Latest Practicable Date to a maximum of approximately 38.34 per cent., provided that such approval shall expire at the conclusion of the next annual general meeting of the Company.

In order to comply with the Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 20.

21. THAT, pursuant to and in accordance with Article 151 of the Company's articles of association, the business of the Company be discontinued in its current form.

By order of the Board

**Link Company Matters Limited**

*Company Secretary*

18 May 2023

6th Floor, 65 Gresham Street, London, England, EC2V 7NQ

## EXPLANATORY NOTES ON THE RESOLUTIONS

### **Ordinary Business**

#### **Resolution 1 – To receive and adopt the annual accounts and reports**

The Directors are required to present the annual accounts for the year ended 31 December 2022, together with the strategic report, Directors' report and auditor's report on those accounts, to the meeting. These are contained in the Company's Annual Report. A resolution to receive and adopt the annual accounts, together with the strategic report, Directors' report and auditor's report is included as an ordinary resolution.

#### **Resolution 2 – Directors' remuneration report**

An advisory resolution to approve the Directors' remuneration report is included as an ordinary resolution. The Directors' remuneration report is set out on pages 98-102 of the Annual Report.

#### **Resolution 3 – Dividend policy**

A resolution to approve the Company's existing policy to pay four interim dividends per year.

Under the Company's articles of association, the Board is authorised to approve the payment of interim dividends without the need for prior approval of the Company's shareholders.

However, having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year.

Notwithstanding the provisions of the Company's articles of association, it is the intention of the Board to refrain from authorising any further interim dividend payments until such time as the Company's dividend policy is approved by its shareholders. Accordingly, if Resolution 3 is not passed at the AGM, it is the Board's intention to recommend the declaration of any future dividends to the Company's shareholders for approval in a general meeting until such time as an equivalent resolution approving the Company's dividend policy is approved by the shareholders.

#### **Resolutions 4-10 – Election and Re-election of Directors**

The Company's articles of association require that any director appointed by the Board retire and seek election and/or re-election at every AGM. In accordance with this approach, Robert Sharpe, Lindsey McMurray, Jim Coyle, Julian Dale, Joanne Lake and Richard Rowney will stand for re-election to the Board. Gustavo Cardenas will seek election for the first time, having been appointed as a non-executive director by the Board on 1 November 2022. The skills and experience of each director, which can be found below and on pages 65-70 of the Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

### **ROBERT SHARPE**

*Chair of the Board and the Nomination Committee*

*Member of the Remuneration Committee*

Robert has over 45 years' experience in retail banking. He is currently Chair at MetroBank plc and Hampshire Trust Bank plc. He has had an extensive number of appointments in both the UK and the Middle East including Non-Executive Director (NED) at Aldermore Bank plc, George Wimpy plc, Barclays Bank UK Retirement Fund, Vaultex Limited, LSL Properties plc, RIAS plc and several independent NED roles at banks in Qatar, UAE, Oman and Turkey. Robert was previously Chief Executive Officer (CEO) at West Bromwich Building Society, a role he took to chart and implement its rescue plan. Prior to this, he was CEO at Portman Building Society and Bank of Ireland in the UK.

## **LINDSEY MCMURRAY**

### *Chief Executive Officer*

Lindsey founded Pollen Street in 2013 and is the CEO as well as Chair of the Investment Committee. Lindsey has been investing in Private Equity and Credit for over 25 years. Lindsey has built Pollen Street into a fast growing, purpose led asset manager investing with the mega-trends across financial and business services, with a diversified Assets under Management, referred to as AuM, base across Private Equity and senior secured Credit.

Before she founded Pollen Street, Lindsey led the team managing the £1.1 billion Special Opportunities Fund within RBS and spent six years as a Partner at Cabot Square Capital, focusing on operating investments in real estate and other asset backed investments.

Lindsey serves as Non-Executive Director of several portfolio companies including Shawbrook Bank, Cashflows Europe and BidX1. She has a First-Class Honours degree in Accounting and Finance and studied for an MPhil in Finance from Strathclyde University. Outside of work Lindsey is a keen runner and has successfully completed the Marathon Des Sables in 2007 and 2011. She also supports several charities with a particular focus on mentoring children in state schools, supporting climate action initiatives through producing documentary films, and supporting the speech and language charity, Auditory Verbal UK, which provided early years therapy to her daughter Grace.

## **JIM COYLE**

### *Senior Independent Director to the Board*

#### *Chair of the Audit Committee*

#### *Member of the Risk Committee, the Nomination Committee and the Remuneration Committee*

Jim is a Non-Executive Director, Chair of the Audit Committee, member of the Risk Committee and member of the Chair's Nominations and Remuneration Committee at HSBC UK Bank plc and Chair of HSBC Trust Company (UK) Ltd. He is also Deputy Chair of the Oversight Board and member of the Audit Governance Board of Deloitte LLP; Chair of Marks & Spencer Unit Trust Management Limited; and a Non-Executive Director of Marks and Spencer Financial Services plc. Former appointments include: Chair of the Board and Chair of the Audit and Risk Committee of World First UK Limited; Chair of Supply@ME Capital PLC, Chair of the Audit and Risk Committee of Scottish Water, member of Committees of the Financial Reporting Council, Group Financial Controller for Lloyds Banking Group; Group Chief Accountant of Bank of Scotland; member of the Audit Committee of the British Bankers Association; Non-Executive Director of the Scottish Building Society; and Non-Executive Director and Chair of the Audit Committee of Vocalink plc.

## **GUSTAVO CARDENAS**

### *Non-Executive Director*

Gustavo Cardenas is a Managing Director at Wafra, where he helps lead Wafra's strategic partnership investment mandates in both mature and growth state asset management businesses. While at Wafra, Gustavo has completed several direct minority investments, financings and secondary investments as well as investments within closed end funds. Previously, Gustavo was a Vice President at Hamilton Lane, focused on co-investments and fund investments. He began his career in investment banking at Bank of America Securities and then at Mesoamerica Partners, a Central American financial group. Gustavo earned a BA from Harvard College and an MBA from the Wharton School of Business.

## **JULIAN DALE**

### *Chief Financial Officer*

Julian is the Chief Financial Officer (CFO) of Pollen Street. He is responsible for all finance activities across the group. He has spent all of his professional career in financial services focused on finance and risk topics in asset management, specialist lending, retail banking, investment banking and strategy consultancy for financial institutions across the United Kingdom, Europe, the Middle East and South Africa. Prior to joining the team, Julian was CFO of Castle Trust, which he helped to grow over a period of seven years from a start-up into a multi-niche specialist lender. He started his career at Oliver Wyman strategy consultants where he spent seven years focusing on finance and risk matters across the financial services industry. He has a first-class degree in engineering from Cambridge University.

## **JOANNE LAKE**

*Chair of the Remuneration Committee*

*Member of the Audit Committee, the Risk Committee, and the Nomination Committee.*

Joanne has over 35 years' experience in financial and professional services. She is currently independent Non-Executive Chair of Made Tech Group plc, the AIM-listed leading provider of digital, data and technology services to the UK public sector, Senior Independent Director of Main Market-listed land promotion, property development and investment, and construction group, Henry Boot PLC, and is an independent Non-Executive Director at AIM-listed Gateley Holdings plc, the legal and professional services group, and Braemar PLC, an established international provider of shipping, marine and energy services. Joanne is a Chartered Accountant and has previously held senior roles at UK investment banks including Panmure Gordon, Evolution Securities and Williams de Broe and in audit and business advisory services with PwC. Joanne is a fellow of the Institute of Chartered Accountants in England and Wales and a member of its Corporate Finance Faculty and is a fellow of the Chartered Institute for Securities and Investment.

## **RICHARD ROWNEY**

*Chair of the Risk Committee*

*Member of the Audit Committee, the Nomination Committee and the Remuneration Committee*

Richard is currently Group CEO of James Hay Partnership (JHP) and Nucleus Financial Group (NFG), a leading retirement and wealth management specialist managing over £48 billion of assets. Backed by Private Equity specialist Epiris, JHP is a consolidator in the platform market. He is also a Non-Executive Director at MSP Capital Limited. Prior to this, Richard was group Chief Executive of LV= a leading financial services provider and a mutual where he worked as an executive member of the board for 13 years. Richard left LV= at the end of 2019 following the sale of the General Insurance business to the Allianz Group. Richard had led the business to win the Moneywise Most Trusted Life Insurer award as well as YouGov's UK's Most Recommended Insurer. Prior to his position as Chief Executive Officer he had been Managing Director of the group's Life & Pensions business which he successfully turned into one of the UK's leading protection and retirement specialist companies. Prior to his time at LV= Richard held various Chief Operating Officer and risk roles across Barclays corporate and retail banking. Richard holds a first-class degree in Geography from the University of Leeds and an MBA from Henley Business School and has completed the Harvard Management Programme in 2006.

## **Resolutions 11 and 12 – Re-appointment and remuneration of auditor**

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of PricewaterhouseCoopers LLP and this will be proposed to the AGM as Resolution 11. Resolution 12 authorises the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP as auditors.

## **Resolution 13 – Authority to allot Ordinary Shares**

Resolution 13 will be proposed as an ordinary resolution, which requires a simple majority of the votes to be cast in favour. Paragraph (A) of this resolution would give the Directors the authority to allot Ordinary shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £214,031.99 (representing 21,403,199 Ordinary Shares). This amount represents approximately one-third of the issued Ordinary Share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

In line with the limits set out in guidance issued by the Investment Association ("IA"), paragraph (B) of this resolution would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a pre-emptive offer, including a rights issue or open offer, in favour of Ordinary Shareholders up to an aggregate nominal amount equal to £428,063.98 (representing 42,806,398 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued Ordinary Share capital (excluding treasury shares) of the Company as the Latest Practicable Date.

The authority sought under this resolution will expire at the earlier of 31 July 2024 and the conclusion of the annual general meeting of the Company held in 2024.

The Directors have no present intention to exercise the authority sought under this resolution.

As at the Latest Practicable Date, 4,712,985 Ordinary Shares are held by the Company in treasury.

### **Special Business**

The special business to be considered at the AGM comprises Resolutions 14 to 17 and 21 inclusive.

### **Resolutions 14 and 15 – Authority to disapply pre-emption rights in relation to Ordinary Shares**

Resolutions 14 and 15 will be proposed as special resolutions, each of which requires a 75 per cent. majority of the votes to be cast in favour. They would give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in Resolution 14 would be limited to:

- (A) pre-emptive offers, including rights issues or open offers, and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary;
- (B) otherwise, allotments or sales up to an aggregate nominal amount of £64,209.60 (representing 6,420,960 Ordinary Shares and approximately 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at date of this Notice of AGM; and
- (C) allotments or sales up to an additional aggregate nominal amount equal to 20 per cent. of any allotments or sales made under (B) above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles 2022.

Resolution 15 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles 2022. The power under Resolution 15 is in addition to that proposed by Resolution 14 and would be limited to:

- (A) allotments or sales of up to an aggregate nominal amount of £64,209.60 (representing 6,420,960 Ordinary Shares and an additional 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date); and
- (B) allotments or sales up to an additional aggregate nominal amount equal to 20 per cent. of any allotments or sales made under (A) above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles 2022.

The Directors have no present intention to exercise the powers sought by Resolutions 14 and 15. If the powers sought by Resolutions 14 and 15 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Group's Statement of Principles published in November 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's Statement of Principles published in November 2022.

The powers under Resolutions 14 and 15 will expire at the earlier of 31 July 2024 and the conclusion of the annual general meeting of the Company held in 2024.

### **Resolution 16 – Purchase of own shares**

Resolution 16 is a special resolution that will grant the Company authority to make market purchases of up to 6,420,960 of its own Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date. The Ordinary Shares bought back will either be cancelled or placed into treasury at the determination of the Directors.



The maximum price which may be paid per Ordinary Share is the higher of: (i) 5 per cent. above the average of the middle market value of an Ordinary Share of the Company for the five business days immediately preceding the day of purchase; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share. The minimum price which may be paid for each Ordinary Share is £0.01.

At the annual general meeting of the Company held on 22 June 2022, a special resolution was proposed and passed giving the Directors authority, until the conclusion of the 2023 annual general meeting, to make market purchases of the Company's own issued shares up to a maximum of 14.99 per cent. of the issued share capital.

The Board is proposing that it should be given renewed authority to purchase Ordinary Shares in the market. The Directors may exercise the authority granted under this resolution if they consider it to be likely to promote the success of the Company for the benefit of its members as a whole. Purchases would be made in accordance with the provisions of the 2006 Act. This authority shall expire on the conclusion of the 2024 annual general meeting of the Company (or, if earlier, at the close of business on 31 July 2024) when a resolution to renew the authority will be proposed. The Directors currently intend that any Ordinary Shares repurchased would be held in treasury, subject to applicable law and regulation. At the Latest Practicable Date, 4,712,985 treasury shares were held by the Company.

### **Code Requirements**

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). However, Rule 37.1 also provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if approved by a vote, on a poll, of independent shareholders.

### **Resolution 17 – Notice Period for General Meetings**

Resolution 17 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter to be considered is required to be dealt with expediently. The approval will be effective until the 2024 annual general meeting of the Company, at which time it is intended that renewal will be sought.

### **Resolution 18 – Waiver of mandatory offer provisions set out in Rule 9 of the Code**

Resolution 18, which will be proposed as an ordinary resolution, seeks Independent Shareholders' approval on a poll of a waiver of the obligation that would otherwise arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of the 2023 Awards Grant.



In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Code, the Non-Concert Party Directors have taken into account their belief that the grant of awards under the Share Plans to certain members of the Concert Party, details of which are set out above, will be in the best interests of Pollen Street and Shareholders as a whole.

#### **Resolution 19 – Waivers of mandatory offer provisions set out in Rule 9 of the Code**

Resolution 19, which will be proposed as an ordinary resolution, seeks Independent Shareholders' approval on a poll of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases.

In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Code, the Non-Concert Party Directors have taken into account their belief that market purchases of Ordinary Shares as envisaged by Resolution 16, details of which are set out above, will be in the best interests of Pollen Street and Shareholders as a whole.

#### **Resolution 20 – Waivers of mandatory offer provisions set out in Rule 9 of the Code**

Resolution 20, which will be proposed as an ordinary resolution, seeks Independent Shareholders' approval on a poll of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of the 2024 Awards Grant.

In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Code, the Non-Concert Party Directors have taken into account their belief that the grant of awards under the Share Plans to certain members of the Concert Party, details of which are set out above, will be in the best interests of Pollen Street and Shareholders as a whole.

#### **Resolution 21 – Discontinuation Resolution**

Resolution 21 is being proposed in accordance with article 151 of the Company's articles of association, which is a legacy of the Company's constitution from when it was trading as Honeycomb Investment Trust plc and is reflective of the Company's business structure as at that time. Under article 151, when the Company's Ordinary Shares have traded at a discount in excess of 10.00 per cent to the Net Asset Value per Ordinary Share over the past financial year (as defined in the Company's articles of association), the shareholders must be given the opportunity to vote on a special resolution to discontinue the business of the Company in its current form. The applicable threshold has been exceeded for the financial period ending 31 December 2022 and the Directors are, accordingly, proposing the requisite special resolution.

If the Discontinuation Resolution is passed, the Directors shall be required to put forward proposals to the shareholders at a subsequent general meeting to be held not more than four months following the passing of the Discontinuation Resolution. Proposals may include (without limitation) the reorganisation, reconstruction or winding up of the Company.

The Directors are recommending that shareholders vote against the resolution and, as of the date of this document, the Directors have received indications from certain shareholders that they intend to vote against the resolution. These shareholders, as of the Latest Practicable Date, hold in aggregate sufficient shares in the Company that the resolution will not pass.

## IMPORTANT NOTES TO THE NOTICE OF MEETING

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

1. To be entitled to vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 13 June 2023 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting. Each of the resolutions to be put to the AGM will be voted on by way of a poll.
2. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 30 minutes prior to the commencement of the AGM at 2.30 p.m. on 15 June 2023 so that their shareholding may be checked against the Company's Register of Members and attendances recorded. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone at 07936 332 503 in advance of the AGM. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Computershare, on 0370 707 4023. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday.
4. 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. Any person to whom this Notice of AGM is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 9 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN provided on the form of proxy. In each case, for proxy appointments to be valid, they must be received by no later than 2.30 p.m. on 13 June 2023. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. 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 & Ireland Limited's 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 issuers' agent (ID 3 RA50) by 2.30 p.m. on 13 June 2023. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system 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.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at the Latest Practicable Date, the Company's issued share capital consists of 68,922,582 Ordinary Shares, carrying one vote each, of which 4,712,985 Ordinary Shares are held in treasury. Therefore, the total voting rights in the company as at Latest Practicable Date are 64,209,597.
14. Under Section 527 of the 2006 Act, 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 circumstances 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 2006 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 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 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 2006 Act to publish on a website.
15. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 15 June 2023 until the time of the AGM and may also be inspected at the AGM venue at the offices of Slaughter and May on the day of the meeting until the conclusion of the AGM:
  - the Annual Report and Accounts for the year ended 31 December 2022;
  - the Annual Report and Accounts for the year ended 31 December 2021;
  - a copy of the Company's Memorandum and Articles of Association;

- the service agreements of each Executive Director;
  - copies of the letters of appointment of the Directors of the Company;
  - the consent letter executed by Liberum referred to in paragraph 8.1 of Part III of this document;  
and
  - this document.
16. You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice of AGM, and other information required by Section 311A of the 2006 Act, can be found on the Company's website at [www.pollenstreegroup.com](http://www.pollenstreegroup.com).

## PART III

### ADDITIONAL INFORMATION

#### 1. Responsibility

1.1 The Directors take responsibility for the information (including any expressions of opinion) contained in this document other than:

- (A) the recommendation and associated opinion attributed to the Non-Concert Party Directors set out in section 6 of the Chair's Letter;
- (B) the statements in section 2 of the Chair's Letter relating to the intentions of the Concert Party and to the Company's strategic direction and its repercussions.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Concert Party Directors take responsibility for the statements in section 2 of the Chair's Letter relating to the intentions of the Concert Party and to the Company's strategic direction and its repercussions. To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Non-Concert Party Directors take responsibility for the recommendation and associated opinion attributed to them in section 6 of the Chair's Letter. To the best of the knowledge and belief of the Non-Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information contained for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Business Overview

Pollen Street is a public limited company listed on the London Stock Exchange and is incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales with Company No. 09899024 and has its registered office at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ.

Pollen Street is a managed closed-ended investment company with an unlimited life. Pollen Street carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010, and its principal activity is investing in credit Assets and equity Assets.

#### 3. Directors

<i>Name</i>	<i>Position</i>	<i>Year of appointment to the Pollen Street Board</i>
Robert Sharpe	Chair Chair, Nomination Committee	2015
Lindsey McMurray	Chief Executive Officer	2022
Jim Coyle	Senior Independent Director Chair, Audit Committee	2015
Gustavo Cardenas	Non-Executive Director	2022
Julian Dale	Chief Financial Officer	2022
Joanne Lake	Non-Executive Director Chair, Remuneration Committee	2021
Richard Rowney	Non-Executive Director Chair, Risk Committee	2019

#### 4. Interests in Ordinary Shares

##### 4.1 Directors' Interests in Ordinary Shares

As at the Latest Practicable Date, the interests of the Directors in the issued share capital of the Company and (so far as the relevant Director is aware, having made due and careful enquiry) persons whose interests in Ordinary Shares each Director is taken to be interested in pursuant to Part 22 of the 2006 Act were as follows:

<i>Name</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage shareholding in the Company</i>
Lindsey McMurray	11,582,090	18.04%
Julian Dale	221,281	0.34%
Joanne Lake	2,713	<0.01%

Save as described in this paragraph 4.1, the Directors have no interests in, rights to subscribe for, or short positions in Ordinary Shares.

##### 4.2 Share Plans

At a general meeting held on 1 June 2022, the Company obtained shareholder approval for the adoption of two new employee share plans: the LTIP and the DBP (together, the Share Plans). The LTIP is a discretionary share plan, under which the Remuneration Committee may grant awards of shares in the Company to incentivise and retain key employees of the Group, including the members of the Concert Party. The DBP is a discretionary share plan implemented so that a portion of an employee's annual bonus can be deferred into an award of shares in the Company. The terms of the Share Plans enable the Remuneration Committee: (i) to grant conditional awards and nil-cost options to subscribe for shares; and (ii) to satisfy awards and nil-cost options by means of the issue of new shares, the transfer of shares out of treasury, and/or market purchases of shares.

##### 4.3 Significant Transactions

Save as disclosed in this Part III, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions, or significant to the business of the Group, during the current or immediately preceding financial year or were effected by any member of the Group during an earlier year and remain in any respect outstanding or unperformed.

##### 4.4 Concert Party Interests in Ordinary Shares

The members of the Concert Party and their respective beneficial and non-beneficial interests in Ordinary Shares as at the Latest Practicable Date were as follows:

<i>Name</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Issued Ordinary Shares</i>
<b>Pollen Street Partners</b>		
Lindsey McMurray	11,582,090	18.04%
James Scott	850,837	1.33%
Michael England	3,666,569	5.71%
Matthew Potter	3,721,422	5.80%
Howard Garland	1,060,547	1.65%
Ian Gascoigne	2,700,501	4.21%
<b>Pollen Street Senior Managers</b>		
Julian Dale	221,281	0.34%
Christopher Palmer	295,041	0.46%
Michael Katramados	121,308	0.19%
David Dawson	110,640	0.17%
<b>Total</b>	<b>24,330,236</b>	<b>37.89%</b>

#### 4.5 **Concert Party Dealings**

Concert Party members, details of whom are set out in paragraph 4.4 of Part III of this document, have dealt in Ordinary Shares during the 12 month period ended on the Latest Practicable Date as follows (the “**Combination**” being the all share combination between the Company and PSCHL which completed on 30 September 2022):

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Ordinary Shares</i>	<i>Price</i>
Lindsey McMurray	30/09/22	Combination	10,969,796	Nil
James Scott	30/09/22	Combination	737,602	Nil
Michael England	30/09/22	Combination	3,581,864	Nil
Matthew Potter	30/09/22	Combination	3,581,864	Nil
Howard Garland	30/09/22	Combination	1,010,547	Nil
Ian Gascoigne	30/09/22	Combination	2,631,972	Nil
Julian Dale	30/09/22	Combination	221,281	Nil
Christopher Palmer	30/09/22	Combination	295,041	Nil
Michael Katramados	30/09/22	Combination	110,640	Nil
David Dawson	30/09/22	Combination	110,640	Nil

#### 4.6 **Liberum’s Interest**

As at the Latest Practicable Date, Liberum did not hold a net short position of Ordinary Shares in the Company.

#### 4.7 **General**

Save as disclosed in this paragraph 4 of Part III of this document and except for intra-Concert Party dealings:

- (A) none of the persons described in paragraph 4.7(B) below: (i) was interested, directly or indirectly, in any relevant securities; (ii) had any rights to subscribe for, or any short positions in, any relevant securities; or (iii) had entered into any agreements to sell any relevant securities, or any delivery obligations, or rights to require another person to purchase or take delivery of, any relevant securities;
- (B) the following persons are those persons referred to in paragraph 4.7(A) above: (i) each Director and the members of his or her immediate family and related trusts and, so far as each Director is aware, persons connected with him or her (within the meaning of sections 252 and 253 of the 2006 Act); (ii) any person acting in concert with the Company; and (iii) each member of the Concert Party and any persons acting in concert with members of the Concert Party;
- (C) no member of the Concert Party, nor any person acting in concert with members of the Concert Party, has dealt in any relevant securities during the 12 month period ended on the Latest Practicable Date;
- (D) neither the Company, nor its Directors, nor any person acting in concert with the Company, has borrowed or lent any relevant securities, nor has any member of the Concert Party, nor any person acting in concert with any of them, borrowed or lent any relevant securities.
- (E) no Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in the Ordinary Shares of the Company which are connected with or dependent upon the exercise of the Authority to Make Market Purchases or the Awards Grants; and
- (F) no Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the exercise of the Authority to Make Market Purchases or the Awards Grants.



#### 4.8 **Additional Definitions**

In paragraph 4.7 above and this paragraph 4.8:

- (A) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security; and
- (B) “relevant securities” means the Ordinary Shares, options (including traded option contracts) in respect of, and derivatives referenced to, the Ordinary Shares, and any other securities of the Company carrying conversion or subscription rights into Ordinary Shares.

#### 5. **Middle market quotations**

Set out below are the closing middle market quotations for Ordinary Shares, as derived from the Official List, for the first dealing day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
01/12/2022	650
03/01/2023	544
01/02/2023	556
01/03/2023	560
03/04/2023	565
02/05/2023	641
15/05/2023	688

#### 6. **Directors’ service agreements, letters of appointment and emoluments**

##### 6.1 **Executive Directors**

The Executive Directors have service contracts with Pollen Street as follows:

<i>Name</i>	<i>Date appointed director</i>	<i>Date of Contract</i>	<i>Job Title</i>	<i>Salary for FY ended 31.12.2022 (£)*</i>	<i>Current annual salary (£)</i>	<i>Notice Period</i>	<i>Expiry/ Review date</i>
Lindsey McMurray	30 September 2022	30 September 2022	Chief Executive Officer	138,462	550,000	12 months	Every 12 months
Julian Dale	30 September 2022	30 September 2022	Chief Financial Officer	87,885	350,000	12 months	Every 12 months

\*The salaries set out above only reflects the fourth quarter of 2022 following Completion on 30 September 2022.

##### 6.2 **Terms of Executive Director Contracts**

- (A) The Executive Directors each have a remuneration package comprising annual basic salary, participation in discretionary performance-related annual bonus and long-term incentives under such bonus, share and incentive scheme(s) as the Group operates from time to time, the option of pension contributions or a cash allowance in lieu of pension contributions, and participation in the Group’s benefit plans, including membership of any private health insurance or medical scheme operated by the Group (including eligibility for the Executive Director’s spouse or civil partner and dependent children), permanent health insurance, life assurance and directors’ and officers’ liability insurance.
- (B) In addition to normal public holidays, the Executive Directors are entitled to 30 working days’ paid holiday in each complete holiday year.
- (C) Lindsey McMurray is separately employed by PSC Service Company Limited in respect of the fund management services she provides to members of Pollen Street. Lindsey McMurray is not entitled to any additional salary, benefits or other remuneration under this separate employment agreement.

### 6.3 **Non-Executive Directors and Chair**

The aggregate value of the remuneration paid and all benefits in kind granted the Pollen Street Non-Executive Directors for services in all capacities for the year ended 31 December 2022 was £438,230.00 all of which comprised directors' fees.

The table below reports total remuneration for the year ended 31 December 2022 for each Pollen Street Non-Executive Director in respect of their appointment to the Board of Pollen Street.

<i>Name</i>	<i>Salary and Fees (£)</i>	<i>Taxable benefits</i>	<i>Total (£)</i>
Robert Sharpe	137,923	0	137,923
Jim Coyle	102,615	0	102,615
Gustavo Cardenas	0	0	0
Joanne Lake	101,346	0	101,346
Richard Rowney	96,346	0	96,346
<b>Total</b>	<u>438,230</u>	<u>0</u>	<u>438,230</u>

The Chair is entitled to receive an annual fee of £170,000, inclusive of any additional responsibilities on the Board committees. The base annual fee for each other Non-Executive Director will be £65,000 and additional fees will be payable as follows: £10,000 per annum for acting as the Senior Independent Director, £10,000 per annum for chairing the Audit Committee, £10,000 per annum for chairing the Risk Committee, £10,000 per annum for chairing the Remuneration Committee, and £10,000 per annum for chairing the Nomination Committee.

In addition, each Non-Executive Director (including the Chair) will be entitled to be reimbursed for reasonable expenses necessarily incurred arising from the performance of their duties. They will not be eligible to participate in any pension or share scheme operated by the Company, nor will they be eligible for any bonus.

### 6.4 **General**

- (A) Save as disclosed above, there are no service contracts in force between any Director or proposed director of the Company and any member of the Group, and no such contract has been entered into or amended in the last six months preceding the date of this document.
- (B) Save as set out above, there is no commission or profit sharing arrangement under the terms of the Executive Directors' service contracts or the Non-Executive Directors' letters of appointment.
- (C) Each of the Directors has the benefit, pursuant to Article 147 of the Company's articles of association, of an indemnity, to the extent permitted by the 2006 Act, against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

## 7. **Material Contracts**

Save as disclosed below, no contracts have been entered into by the Group, other than in the ordinary course of business, within the period of two years prior to the publication of this document, which are or may be material.

### 7.1 **Investment Manager Agreement**

On 18 December 2015 the Company and Pollen Street Capital Limited as the "**Investment Manager**" entered into the Investment Manager Agreement, whereby the Investment Manager is appointed to act as investment manager and AIFM of the Company with responsibility for providing portfolio management, risk management and general administrative services in respect of the Company's investments.

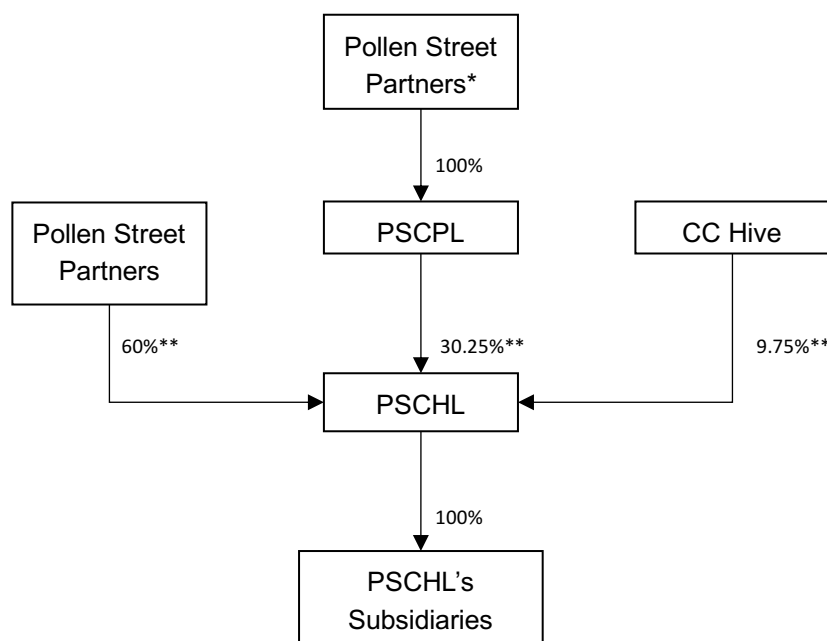
The Investment Management Agreement was amended immediately following completion of the Combination to be on terms customary for an intra-group arrangement, and to reflect certain other updates as a consequence of the Combination.

## 7.2 **The Share Purchase Agreement**

The Share Purchase Agreement was entered into on 14 February 2022 between the Company, New Holdco, and the Old Pollen Street Shareholders. Pursuant to the Share Purchase Agreement, the Old Pollen Street Shareholders agreed to sell, and the Company agreed to purchase, the entire issued share capital of each of PSCHL and PSCPL, in consideration of which the Company issued the Consideration Shares to the Old Pollen Street Shareholders. PSCPL is a holding vehicle for the Pollen Street Partners (other than James Scott) whose only assets are shares in PSCHL.

The Consideration Shares valued the entire issued share capital of PSCHL at approximately £285 million based on the closing price of 967.5 pence per Ordinary Share on 14 February 2022 and resulted in Old Pollen Street Shareholders receiving Consideration Shares that were equivalent to approximately 45.90 per cent of the enlarged share capital in the Group on Completion.

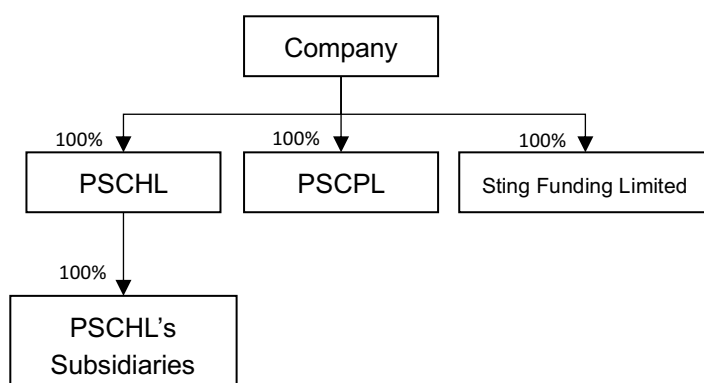
### *Pre-Completion*



\* Only Lindsey McMurray, Matthew Potter, Michael England, Ian Gascoigne and Howard Garland are shareholders in PSCPL. James Scott does not hold any shares in PSCPL.

\*\* Figures represent percentage of voting share capital.

### *Post-Completion*



#### *Warranties given by the Company*

The Company gave warranties to the Old Pollen Street Shareholders under the Share Purchase Agreement which are customary for a transaction of this nature. These include, amongst others, warranties in respect of: (i) the Company's capacity and authority to enter into and perform the Share Purchase Agreement; (ii) the Company's share capital structure; (iii) the Company's accounts and interim financial statements; and (iv) events since 30 June 2021. Certain of these warranties were repeated at Completion.

The Share Purchase Agreement contains certain limitations and exclusions on the ability of the Old Pollen Street Shareholders to claim against the Company for breach of warranty or breach of the interim covenants under the Share Purchase Agreement. The Company's liability for breach of warranty ceased on Completion. Prior to Completion, the Old Pollen Street Shareholders were able to terminate the Share Purchase Agreement if breaches of warranties given by the Company give rise, or are reasonably likely to give rise, to one or more claims for breach of any such warranties for £60 million or more in aggregate. In addition, the Old Pollen Street Shareholders were able to terminate the Share Purchase Agreement if breaches of interim covenants given by the Company take place which, individually or together with any other such breach, result or are reasonably likely to result in a diminution of the net assets of the Group by £60 million or more in aggregate.

#### *Warranties given and to be given by the Pollen Street Shareholders*

The Old Pollen Street Shareholders gave, and the Old Pollen Street Shareholders at Completion repeated, warranties to the Company which are customary for a transaction of this nature. These included, among other things, warranties in respect of: (i) each Old Pollen Street Shareholder's power and authority to enter into and perform the Share Purchase Agreement; and (ii) ownership of the relevant shares in PSCHL and PSCPL which are the subject of the Share Purchase Agreement.

The Share Purchase Agreement contains certain limitations and exclusions on the ability of the Company to claim against the Old Pollen Street Shareholders under the Share Purchase Agreement for breach of warranty or breach of the interim covenants. The liability of each Old Pollen Street Shareholder for breach of warranty ceased on Completion, save in respect of certain fundamental warranties, and is capped at an amount equal to £300 million multiplied by that Old Pollen Street Shareholder's Allocated Consideration Percentage (as such term is defined in the Share Purchase Agreement). Any claims against an Old Pollen Street Shareholder under the Share Purchase Agreement shall be capable of settlement either in cash or via the return of Consideration Shares.

Prior to completion, the Company was able to terminate the Share Purchase Agreement if breaches of warranties given by the Old Pollen Street Shareholders gave rise, or were reasonably likely to give rise, to one or more claims for breach of any such warranties for £60 million or more in aggregate. In addition, the Company may terminate the Share Purchase Agreement if breaches of interim covenants given by the Old Pollen Street Shareholders take place which, individually or together with any other such breach, result or are reasonably likely to result in a diminution of the net assets of the Group by £60 million or more in aggregate.

#### *Leakage undertakings*

The Old Pollen Street Shareholders agreed to give customary "no leakage" undertakings in respect of the period since 31 October 2021, relating to payments by PSCHL to or on behalf of the Old Pollen Street Shareholders that are not in the ordinary course of business or included within an agreed list of permitted items.

#### *Termination*

The Company was able to terminate the Share Purchase Agreement in certain circumstances, including where there has been a PSC Material Adverse Change (as defined in the Share Purchase Agreement). The Old Pollen Street Shareholders were able to terminate the Share Purchase Agreement in certain circumstances, including where: (i) the Board of the Company at the time withdrew its recommendation to vote in favour of the Combination; (ii) the Company's Net Asset Value fell below £304,937,500; (iii) the Panel required one or more Old Pollen Street Shareholders to make

an offer for the Company pursuant to Rule 9 of the Code; or (iv) an offer for the Company is made and in respect of which an offer period under the Code begins.

In addition, each of the Company and the Old Pollen Street Shareholders were able to terminate the Share Purchase Agreement if the FCA or the LSE indicated to the Company that the Consideration Shares would not be admitted to trading on the Official List or main market of the LSE respectively.

The Share Purchase Agreement is governed by the laws of England and Wales.

### 7.3 **The Lock-Up Agreements**

On 30 September 2022, the Company entered into separate Lock-up Agreements with (i) the Pollen Street Partners and the Pollen Street Senior Managers, and (ii) CC Hive. The Pollen Street Partners and the Pollen Street Senior Managers undertook, subject to certain limited exceptions set out in their respective Lock-Up Agreements, not to sell or otherwise dispose of their Consideration Shares for five years following Completion. Notwithstanding the foregoing, the Pollen Street Partners and Pollen Street Senior Managers are entitled to sell or otherwise dispose of a certain portion of Consideration Shares received in the following proportions and at the following intervals:

<i>Year</i>	<i>Maximum percentage of Consideration Shares capable of being sold (aggregate)</i>	<i>Consideration Shares subject to the lock-up (aggregate)</i>
Completion	25	75
Second anniversary of Completion	43.75	56.25
Third anniversary of Completion	62.5	37.5
Fourth anniversary of Completion	81.25	18.75
Fifth anniversary of Completion	100	0

Pursuant to their respective Lock-up Agreements, the Pollen Street Partners and the Pollen Street Senior Managers undertook (for a period of 12 months following the end of the Lock-up Period, as defined in the Lock-up Agreements) to consult with, and take into account the reasonable views of, the Board (excluding Lindsey McMurray and Julian Dale) before disposing of any Consideration Shares in order to maintain an orderly market for the shares in the Group. Furthermore, the Pollen Street Partners and the Pollen Street Senior Managers undertook (for a period of 12 months following the end of the Lock-up Period) not to dispose of any Consideration Shares carrying more than 5 per cent. of the voting rights conferred by the Consideration Shares in any consecutive period of six months on the day following the end of the Lock-up Period, without the consent of the Group Board (excluding Lindsey McMurray and Julian Dale).

CC Hive undertook, subject to certain limited exceptions set out in its Lock-Up Agreement, not to sell or otherwise dispose of its Consideration Shares for six months following completion of the Combination.

Each of the Pollen Street Partners and Pollen Street Senior Managers undertook not to make any offer for all or any number of the Ordinary Shares, not to acquire the Ordinary Shares or announce any proposal to do so at any time (subject to certain limited exceptions) for a period of 12 months following completion of the Combination.

Pursuant to the terms of the respective Lock-Up Agreements, the Pollen Street Partners, the Pollen Street Senior Managers and CC Hive agreed to waive ordinary dividends payable to them in both 2022 and 2023 on approximately 50.0 per cent. of the Consideration Shares.

Each Lock-Up Agreement is governed by the laws of England and Wales.

#### 7.4 **Relationship Agreement**

On 30 September 2022, Lindsey McMurray and the Company entered into the Relationship Agreement. Pursuant to the terms of the Relationship Agreement, Lindsey McMurray undertook to:

- (A) conduct all transactions and arrangements with any member of the Group at arm's length and on normal commercial terms;
- (B) for the duration of her appointment as a member of the Board, disclose to the Board any matter which could give rise to a potential conflict of interest between herself (and any family member or related trust) and a member of the Group; and
- (C) not exercise her powers to prevent the Group from being managed in accordance with the principles of good governance and in compliance with the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (as defined in the Relationship Agreement) and the Corporate Governance Code.

Lindsey McMurray is entitled to appoint (i) two-sevenths of the Board for so long as the Pollen Street Partners and the Pollen Street Senior Managers hold at least two-sevenths of all the Ordinary Shares or (ii) one-seventh of the Board for so long as such persons hold at least one-seventh of all the Ordinary Shares, or, in each case if not a whole number, rounded down to the nearest whole number (unless in the case of (ii), that number is less than one in which case it shall be rounded up to one). This entitlement applies prior to any further appointments of independent non-executive directors to ensure compliance with the Corporate Governance Code.

Lindsey McMurray's entitlement to appoint directors to the Board is treated as satisfied to the extent that she is a director of the Company, and the number of directors she is entitled to appoint shall be reduced by one for so long as she remains a director.

If at any time the total number of directors on the Board is reduced such that Lindsey McMurray would be entitled to appoint fewer directors than the then-current number of her appointees on the Board, the Company may (in its sole and absolute discretion) notify Lindsey McMurray and require her to promptly determine such director(s) who shall vacate office (and procure that they promptly vacate office) so that the remaining number of appointees on the Board is no more than that described above.

Lindsey McMurray may remove and replace any of her appointees to the Board at any time, and she may exercise her right to make appointments to the Board at any time and any number of times. This right shall not terminate, even if not exercised at any time or for any period of time, unless Lindsey McMurray has (in her sole and absolute discretion) notified the Company that she no longer wishes to exercise it.

The Relationship Agreement, save for certain specified provisions, will terminate on the earlier of the occurrence of any of the following events:

- (A) the Ordinary Shares ceasing to be listed on the premium listing segment of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities;
- (B) Lindsey McMurray (and her family members and related trusts) ceasing to hold a legal or beneficial interest in the Ordinary Shares which carries 10 per cent. or more of the aggregate voting rights conferred by shares in the Company from time to time; or
- (C) Lindsey McMurray notifying the Company that she no longer wishes to exercise her right to make appointments to the Board.

The Relationship Agreement is governed by the laws of England and Wales.

## 8. **General**

- 8.1 Liberum has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 8.2 There has been no material or significant change in the financial or trading position of the Company since 31 December 2022, being the date to which the latest audited accounts have been prepared.

## 9. Documents available for inspection

Please see section 5 of the Chair's Letter for a list of the documents which will be made available for inspection as required, and details of how to receive hard copies of this document and any documents incorporated by reference herein.

### Defined Terms:

<b>"2006 Act"</b>	means the Companies Act 2006
<b>"2023 Awards"</b>	means any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from 30 September 2022 to the date of the AGM
<b>"2023 Awards Grant"</b>	means the grant of the 2023 Awards by the Company, the vesting and/or exercise of the 2023 Awards by any member of the Concert Party and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2023 Awards
<b>"2024 Awards"</b>	means any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from the date of the AGM to the following AGM
<b>"2024 Awards Grant"</b>	means the grant of the 2024 Awards by the Company, the vesting and/or exercise of the 2024 Awards by any member of the Concert Party and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2024 Awards
<b>"AGM"</b>	means the 2023 annual general meeting of the Company to be held at 2:30 p.m. on 15 June 2023 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY
<b>"Annual Report"</b>	means the Company's Annual Report and Financial Statements in respect of the year ended 31 December 2022
<b>"Authority to Make Market Purchases"</b>	means the authority to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of Resolution 16 set out in the Notice of AGM
<b>"Awards"</b>	means the 2023 Awards and the 2024 Awards
<b>"Awards Grants"</b>	means 2023 Awards Grant and the 2024 Awards Grant
<b>"Board" or "Directors"</b>	means Pollen Street's board of Directors, and 'Director' shall mean any one of them, as the context requires
<b>"Business Day"</b>	means any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
<b>"CC Hive"</b>	means CC Hive L.P., an exempted limited partnership having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda
<b>"Chair"</b>	means Robert Sharpe
<b>"Chair's Letter"</b>	means the letter from the Chair of the Company set out in Part I of this document
<b>"Code"</b>	means the City Code on Takeovers and Mergers



<b>“Combination”</b>	means the all share combination between the Company and PSCHL which completed on 30 September 2022
<b>“Company Secretary”</b>	means Link Company Matters Limited, a company incorporated under the laws of England and Wales with company number 05306796 and with its registered address at Central Square, 10th Floor, 29 Wellington Street, Leeds, England, LS1 4DL
<b>“Completion”</b>	means completion of the Combination pursuant to the Share Purchase Agreement
<b>“Concert Party”</b>	means that group of Shareholders which the Panel has confirmed is deemed to act in concert, being the Pollen Street Partners and the Pollen Street Senior Managers (including their related trusts and close relatives (each as defined in the Code)) from time to time
<b>“Concert Party Directors”</b>	means those Directors who are members of the Concert Party, namely Lindsey McMurray and Julian Dale
<b>“Consideration Shares”</b>	means the ordinary shares of £0.01 each in the capital of the Company, issued as consideration for the Combination
<b>“CREST”</b>	means the relevant system (as defined in the CREST Regulations in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“DBP”</b>	means the Company’s Deferred Bonus Plan 2022
<b>“Discontinuation Resolution”</b>	means Resolution 21 in the form set out in the Notice of AGM approving the discontinuation of the business of Pollen Street in its current form
<b>“Executive Directors”</b>	means Lindsey McMurray and Julian Dale
<b>“FCA”</b>	means Financial Conduct Authority
<b>“Form of Proxy”</b>	means the form of proxy accompanying this document
<b>“Group”</b>	means the Company and its subsidiaries
<b>“Independent Shareholders”</b>	means those Shareholders who are not members of the Concert Party
<b>“Latest Practicable Date”</b>	means 15 May 2023
<b>“Liberum”</b>	means Liberum Capital Limited
<b>“Lock-Up Agreements”</b>	means the lock-up agreements entered into between the Company and each of the Pollen Street Partners, the Pollen Street Senior Managers and CC Hive in respect of the Consideration Shares received by them on 30 September 2022
<b>“London Stock Exchange”</b>	means London Stock Exchange Group plc
<b>“LTIP”</b>	means the Company’s Long Term Incentive Plan 2022

<b>“New Holdco”</b>	means Pollen Street Group Limited, whose registered office is at PO Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP
<b>“Non-Concert Party Directors”</b>	means those Directors who are not Concert Party Directors
<b>“Non-Executive Directors”</b>	means Robert Sharpe, Jim Coyle, Gustavo Cardenas, Joanne Lake and Richard Rowney
<b>“Notice of AGM”</b>	means the notice of the AGM set out at in Part II of this document
<b>“Official List”</b>	means the Official List of the FCA
<b>“Old Pollen Street Shareholders”</b>	means CC Hive and the Pollen Street Partners
<b>“Ordinary Shares”</b>	means Ordinary Shares of £0.01 each in the Company
<b>“Panel”</b>	means the Panel on Takeovers and Mergers
<b>“Pollen Street” or the “Company”</b>	means Pollen Street plc
<b>“Pollen Street Partners”</b>	means each of Lindsey McMurray, James Scott, Michael England, Matthew Potter, Howard Garland and Ian Gascoigne
<b>“Pollen Street Senior Managers”</b>	means each of Julian Dale, Christopher Palmer, Michael Katramados and David Dawson
<b>“PSCHL”</b>	means Pollen Street Capital Holdings Limited, a non-cellular company incorporated in Guernsey under registered number 58102 whose registered office is at PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
<b>“PSCPL”</b>	means Pollen Street Capital Partners Limited, a company incorporated in England and Wales with registered number 12543099 and having its registered office at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ
<b>“Registrar”</b>	means Computershare
<b>“Relationship Agreement”</b>	means the relationship agreement entered into between the Company and Lindsey McMurray on 30 September 2022
<b>“Shareholders”</b>	means the holders of Ordinary Shares in the Company from time to time
<b>“Share Purchase Agreement”</b>	means the share purchase agreement entered into between the Old Pollen Street Shareholders, New Holdco and the Company on 14 February 2022 in respect of the sale and purchase of the entire issued share capital of PSCHL and PSCPL
<b>“Share Plans”</b>	means the LTIP and the DBP
<b>“Waiver Resolutions”</b>	means Resolutions 18, 19 and 20 in the form set out in the Notice of AGM approving a waiver of the mandatory offer provisions set out in Rule 9 and Rule 37 of the Code

