

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the proposals in this document or the action you should take, please take advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in XPS Pensions Group plc, please send this document, together with the accompanying Proxy Form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was arranged, for onward transmission to the purchaser or transferee.



XPS Pensions Group plc Notice of Annual General Meeting
12.00pm, 4 September 2025

Letter from the Chairman

10 July 2025

Dear shareholder,

Annual General Meeting of XPS Pensions Group plc

On behalf of the Directors of XPS Pensions Group plc (together, the “Directors”), I am pleased to send you the details of the Annual General Meeting (AGM) of XPS Pensions Group plc (the “Company”) which will be held at Canaccord, 88 Wood Street, Barbican, London EC2V 7QR, on Thursday 4 September 2025 at 12.00pm.

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on together with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we would welcome your participation.

Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be announced via a regulatory information service and posted on the Company’s website as soon as practicable after the AGM.

Whether or not shareholders propose to attend the AGM, it is important that they complete, sign and return a Proxy Form to the reply paid address shown on the Proxy Form or, for personal delivery, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Alternatively shareholders may give their instructions electronically via the Registrar’s Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. If their shares are held in CREST, they may, if preferred, give instructions electronically via CREST as detailed in the notes to the Notice of AGM on pages 10 to 11. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, www.proxymity.io. To be valid, the Proxy Form must be lodged with the Company’s Registrar as soon as possible and in any event no later than 12.00pm on Tuesday 2 September 2025.

The completion and return of a Proxy Form in hard copy or voting electronically will not prevent you from attending and voting at the AGM in person if you wish. If I am appointed as proxy, I will vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all the resolutions to be proposed at the AGM. The Directors who own ordinary shares in the Company intend to vote in favour of the resolutions to be proposed at the AGM.

I look forward to seeing you at the AGM.

Yours faithfully,



Alan Bannatyne
Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (AGM) of XPS Pensions Group plc (the “Company”) will be held at Canaccord, 88 Wood Street, Barbican, London EC2V 7QR, on Thursday 4 September 2025 at 12.00pm to consider and, if thought appropriate, pass the following resolutions, of which Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 19 will be proposed as special resolutions.

Ordinary Resolutions:

Reports and Accounts

1. To receive the Directors’ Report and Accounts of the Company for the year ended 31 March 2025 (the “Annual Report”).

Dividend

2. To declare a final dividend of 8.2p per ordinary share for the year ended 31 March 2025.

Directors’ Remuneration

3. To approve the Directors’ Remuneration Report for the year ended 31 March 2025 (excluding the Directors’ Remuneration Policy), the full text of which is set out on pages 76 to 99 of the Annual Report.

Directors

4. To re-elect Ben Bramhall as a Director.
5. To re-elect Paul Cuff as a Director.
6. To re-elect Sarah Ing as a Director.
7. To re-elect Imogen Joss as a Director.
8. To re-elect Aisling Kennedy as a Director.
9. To re-elect Snehal Shah as a Director.
10. To re-elect Margaret Snowdon OBE as a Director.
11. To re-elect Martin Sutherland as a Director.

Auditors

12. To reappoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the AGM.
13. To authorise the Audit & Risk Committee of the Company to fix the remuneration of the auditors.

Authority for political donations

14. To authorise the Company, and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect, in accordance with Sections 366 and 367 of the Companies Act 2006 (the “2006 Act”), beginning with the date on which this resolution is passed and ending at the end of the next AGM of the Company or, if earlier, at the close of business on 4 December 2026, to:
 - (A) make political donations to political parties or independent election candidates or both not exceeding £50,000 in total;
 - (B) make political donations to political organisations (other than political parties) not exceeding £50,000 in total; and

- (C) incur political expenditure not exceeding £50,000 in total, provided that the aggregate amount of all such political donations and political expenditure during such period shall not exceed £50,000.

For the purposes of this resolution the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings given by Sections 363 to 365 of the 2006 Act.

Directors’ authority to allot shares

15. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the 2006 Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for, or to convert any security into, shares of the Company:
 - (A) up to an aggregate nominal amount of £34,725.90; and
 - (B) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £34,725.90 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire (unless previously revoked, varied or renewed) at the end of the next AGM or on 4 December 2026, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends and the Directors may allot shares or rights to subscribe for or to convert any security into shares in pursuance of such offer or agreement as if the authority had not expired.

For the purposes of this Resolution, “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange.

Special Resolutions:

Disapplication of pre-emption rights

16. That, if Resolution 15 is passed, the Directors be authorised pursuant to Section 250 and Section 573 of the 2006 Act to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

- (A) to the allotment of equity securities in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or other similar arrangement) in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares but subject to such exclusions or other agreements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchanges;
- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to an aggregate nominal value of £10,417.77 being approximately 10% of the issued ordinary share capital as at 2 July 2025; and
- (C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such power 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-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire (unless previously revoked, varied or renewed) at the end of the next AGM of the Company or, if earlier, at the close of business on 4 December 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That, if Resolution 15 is passed, the Directors be authorised pursuant to Section 570 and Section 573 of the 2006 Act, in addition to any authority granted under Resolution 16, to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,417.77, being approximately 10% of the issued ordinary share capital as at 2 July 2025, and 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 an acquisition or other 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 of 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire (unless previously revoked, varied or renewed) at the end of the next AGM of the Company or, if earlier, at the close of business on 4 December 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

18. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of 0.0005 pence each in the capital of the Company, on such terms and in such manner as the Directors shall determine, provided that:

- (A) the maximum number of ordinary shares which may be purchased is 20,835,541;
- (B) the minimum price (exclusive of all expenses) which may be paid for each ordinary share is 0.05 pence (being the nominal value of an ordinary share);
- (C) the maximum price which may be paid for an ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; 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 bid for an ordinary share on the trading venue where the purchase is carried out as stipulated by the Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and any regulations made under that Act) (in each case exclusive of all expenses); and
- (D) this authority shall expire (unless previously revoked, varied or renewed) at the conclusion of the Company's next AGM or, if earlier, 4 December 2026 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Notice of general meetings

19. To authorise the Directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

By order of the Board



Sarah Rixon
Company Secretary
10 July 2025

Registered in England and Wales No. 08279139

Registered Office:

Phoenix House,
1 Station Hill,
Reading,
Berkshire RG1 1NB

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed AGM resolutions.

Resolutions 1 to 15 are proposed as ordinary resolutions.

For each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 16 to 19 are proposed as special resolutions.

For each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' Report and Accounts of the Company for the year ended 31 March 2025. The Directors' Report, the Accounts and the Report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

Resolution 2: Declaration of Dividend

Resolution 2 deals with the recommendation of the Directors that a final dividend of 8.2p per ordinary share be paid. If approved, it is intended that the dividend will be paid to ordinary shareholders on 22 September 2025 that were on the register at the close of business on 22 August 2025.

Resolution 3: Annual Remuneration Report

Resolution 3 seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2025 as set out on pages 76 to 99 of the Annual Report. The Company's auditors, BDO LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 105 to 112 of the Annual Report. In accordance with remuneration reporting rules, the vote on the Directors' Remuneration Report is an advisory vote. This means that the Company can still act according to the Directors' Remuneration Report as proposed if the resolution is not approved.

Resolutions 4 to 11: Re-election of Directors

It is the intention of the Board that all Directors will retire from the Board and submit themselves for annual re-election by shareholders in accordance with the UK Corporate Governance Code. Separate resolutions are proposed for each of these elections.

Biographical details of each of the Directors who are seeking election or re-election appear on pages 12 and 13 of this document. The Board believes that each Director standing for election or re-election brings considerable and wide-ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each individual proposed for election or re-election has continued to perform effectively and demonstrate commitment to their role.

The Board reviews the independence of its Directors on an annual basis. In considering the independence of the independent Non-Executive Directors proposed for election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Sarah Ing, Imogen Joss, Aisling Kennedy, Margaret Snowdon OBE and Martin Sutherland to be independent in accordance with the UK Corporate Governance Code.

Each Executive Director's service contract may be terminated by the Company on 12 months' notice. Each Non-Executive Director's letter of appointment may be terminated by the Company on three months' notice.

Resolution 12: Reappointment of Auditors

The auditors of a company must be appointed or reappointed at each general meeting at which accounts are laid. Resolution 12 proposes, on the recommendation of the Audit & Risk Committee, the re-appointment of BDO LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 13: Remuneration of Auditors

This resolution seeks shareholder consent for the Audit & Risk Committee of the Company to set the remuneration of the Auditors.

Resolution 14: Authority for political donations and expenditure

The Company does not intend to change its current practice of not making donations to political parties. However, the Companies Act 2006 contains restrictions on companies making political donations to a political party or other political organisation, or to an independent election candidate, or incurring political expenditure. The relevant provisions define political donations, political expenditure and political organisations widely. As a result, for example, the provisions might catch activities such as funding seminars and other functions to which politicians are invited or supporting bodies concerned with policy review or law reform, with the representation of the business community (or sections of it), or with the representation of other communities or special interest groups which it may be in the interests of the Company to support.

Resolution 14 in the notice of Annual General Meeting, which will be proposed as an ordinary resolution, seeks authority from shareholders to enable the Company and each of its subsidiaries to make political donations and to incur political expenditure which they would otherwise be prohibited from making or incurring.

The Directors believe that the authority proposed under Resolution 14 to fund political donations to political parties or independent election candidates or both to a limit of £50,000, to fund political donations to political organisations (other than political parties) to a limit of £50,000 and to incur political expenditure to a limit of £50,000 (provided that the aggregate amount of all such political donations and political expenditure during such period shall not exceed £50,000) is necessary to be sure that, if it is in the Company's or any subsidiary's interests, support can be given to organisations that are not believed to be political but which might come within the extended and uncertain scope of the relevant provisions of the Companies Act 2006.

The resolution does not authorise any specific donations or expenditure. As required by the Companies Act 2006, the Company will make disclosure in its next annual report of any political donations made, or political expenditure incurred, by it or any of its subsidiaries which is in aggregate in excess of £2,000. The authority conferred by this resolution will expire at the end of next year's annual general meeting or, if sooner, on 4 December 2026.

Resolution 15: Directors' authority to allot

The purpose of Resolution 15 is to authorise the Directors to allot shares. The authority in paragraph (A) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one-third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 2 July 2025, being the latest practicable date prior to publication of this Notice of Meeting, is equivalent to an aggregate nominal amount of £34,725.90.

The authority in paragraph (B) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further aggregate nominal amount of £34,725.90, which is equivalent to approximately one-third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 2 July 2025. The Company currently holds no shares in treasury.

These limits are in accordance with guidelines issued by the Investment Association.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share incentive plans. The Directors consider it in the best interests of the Company that they should continue to have this authority to maintain the flexibility that this authority provides and enable the Directors to respond to market developments and enable allotments to take place to finance business opportunities as they arise. If the Directors do exercise this authority, the Directors intend to follow best practices as regards to its use, as recommended by the Investment Association.

If the resolution is passed, the authority will expire on the earlier of 4 December 2026 or the end of the AGM in 2026.

Resolutions 16 and 17: Disapplication of pre-emption rights

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot new shares and other equity securities, grant rights over any shares, or sell treasury shares, for cash (other than in connection with an employee share scheme), the 2006 Act requires that these shares are offered first to shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The existing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting held on 5 September 2024, will expire at the end of this year's general meeting.

Resolution 16 will be proposed, as a special resolution, to give the Directors power to allot shares for cash or sell treasury shares for cash without the application of these statutory pre-emption rights:

- a. first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements in favour of existing shareholders in proportion to their existing shareholdings (subject to certain exclusions);
- b. second, up to a maximum aggregate nominal amount of £10,417.77 (representing approximately 10% of the nominal value of the ordinary shares in issue on 2 July 2025, being the latest practicable date prior to the publication of the Notice of Annual General Meeting); and
- c. third, up to a maximum aggregate nominal amount of £2,083.55 (representing approximately 2% of the nominal value of the ordinary shares in issue on 2 July 2025) for the purposes only of a follow-on offer as described in the Pre-Emption Group's Statement of Principles.

Resolution 17 will be proposed, as a special resolution, to give the Directors power to allot shares for cash or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings:

- d. first, up to a maximum aggregate nominal amount of £10,417.77 (representing approximately 10% of the nominal value of the ordinary shares in issue on 2 July 2025, being the latest practicable date prior to the publication of the Notice of Annual General Meeting) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment; and
- e. second, up to a maximum aggregate nominal amount of £2,083.55 (representing approximately 2% of the nominal value of the ordinary shares in issue on 2 July 2025) for the purposes only of a follow-on offer as described in the Pre-Emption Group's Statement of Principles.

Resolutions 16 and 17 both seek authority to allot shares representing up to a further 2% of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group's Statement of Principles provides for this as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in the offer. The Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

Resolutions 16 and 17: Disapplication of pre-emption rights continued

As at 2 July 2025 the Company holds no treasury shares.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 4 December 2026, whichever is the earlier.

The Board considers the authorities in Resolutions 16 and 17 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles not to allot shares for cash, or sell treasury shares for cash, on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period other than: (i) after prior consultation with shareholders; or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 18: Purchase of own shares

The effect of Resolution 18, which is proposed as a special resolution, is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 20,835,541 ordinary shares, until the AGM in 2026 or 4 December 2026, whichever is the earlier. This represents approximately 10% of the ordinary shares in issue as at 2 July 2025 (excluding any treasury shares held by the Company), being the latest practicable date prior to the publication of this Notice. The Company currently holds no shares in treasury.

The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. The maximum price is the upper limit stipulated in the Listing Rules.

Pursuant to the 2006 Act, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a pre-determined, irrevocable and non-discretionary programme, repurchase shares in the close period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulation or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulation, at any other time when the Directors would be prohibited from dealing in shares.

As at 2 July 2025, being the latest practicable date prior to publication of this Notice, there were options outstanding over ordinary shares which, if exercised at that date, would have represented 6.13% of the Company's issued ordinary share capital. If the authority given by Resolution 18 were to be fully used, these would then represent 5.57% of the Company's issued ordinary share capital.

Resolution 19: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 clear days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for other general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. In the event that a general meeting is called on less than 21 clear days' notice, the Company will meet the requirements for electronic voting under The Companies (Shareholders' Rights) Regulations 2009. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Further Notes

1. A shareholder entitled to attend and vote is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to speak and vote at the AGM. A proxy need not be a shareholder of the Company but must attend the meeting to represent you.
2. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in this note 2 and notes 3, 4, 18, 19 and 21 below and the notes to the Proxy Form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.
3. A Proxy Form is enclosed. When appointing more than one proxy, complete a separate Proxy Form in relation to each appointment. The Proxy Form may be photocopied, or additional Proxy Forms may be obtained by contacting the Company's Registrar, Equiniti, on +44 (0)371 384 2030. If calling from outside of the UK, please ensure the country code is used. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am and 5.30pm Monday to Friday, excluding public holidays in England and Wales. State clearly on each Proxy Form the number of shares in relation to which the proxy is appointed. To be valid, a Proxy Form must be received by post (during normal business hours only) or by hand at the offices of the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 12.00pm on Tuesday 2 September 2025 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting).
4. As an alternative to completing the hard copy Proxy Form, a shareholder may appoint a proxy or proxies electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 12.00pm on Tuesday 2 September 2025 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned AGM).
5. In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares (exclusive of treasury shares) in the Company on 2 July 2025, which is the latest practicable date before the publication of this document, is 208,355,415, carrying one vote each on a poll at a general meeting of the Company. Therefore, the total number of voting rights exercisable as at 2 July 2025 is 208,355,415. As at 2 July 2025, the Company held no shares in treasury.
8. Entitlement to vote at the AGM, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at 6.30pm on 2 September 2025 or, if the meeting is adjourned, 6.30pm on the day which is two business days prior to the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Shareholders meeting the threshold requirements set out in Section 527 of the Companies Act 2006 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 for the financial year ended 31 March 2025; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 March 2025 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 an annual general meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Further Notes continued

11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
 12. A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found at www.xpsgroup.com.
 13. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the Financial Conduct Authority once the votes have been counted and verified.
 14. Members may not use any electronic address provided in either this Notice of Meeting or any related documents (including the enclosed Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
 15. Copies of the Executive Directors' service contracts and letters of appointment of the Non-Executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB.
 16. Except as provided above, shareholders who have general queries about the AGM should either: call the Registrar's helpline on +44 (0)371 384 2030. If calling from outside of the UK, please ensure the country code is used. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am and 5.30pm Monday to Friday; or write to the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted.
 17. Under Section 338 and Section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
- For CREST members only:**
18. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
 19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (Equiniti ID RA19) by no later than 12.00pm on 2 September 2025 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 20. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST Proxy Instruction. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

21. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

For institutional investors only:

22. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00pm on 2 September 2025 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Board of Directors

Ben Bramhall

Co-Chief Executive Officer

Ben Bramhall is an actuary with over 25 years of experience in the pensions industry. Ben joined XPS in April 2014 and, together with Paul, has led the business through its listing on the London Stock Exchange in 2017, numerous acquisitions (including the transformational acquisition of the Punter Southall businesses) and the establishment of the XPS brand. Ben's key areas of focus include expanding the range of pensions services offered by XPS, overseeing the development/implementation of the Company's administration platform and the Group's people strategy. Ben is also the Scheme Actuary to a number of large pension schemes, advising the trustees on all matters relating to pension provision.

Paul Cuff

Co-Chief Executive Officer

Paul Cuff is a qualified actuary with over 20 years of experience in the pensions industry. Paul was a partner at KPMG for eight years, and joined XPS in October 2016. Immediately prior to joining XPS, Paul was head of the KPMG London pensions team, where he was instrumental in growing the London pensions business. Paul is primarily responsible for raising the profile of XPS in the market, generating new business and the Group strategy with regard to M&A opportunities and technology investment.

Sarah Ing

Independent Non-Executive Director

Sarah Ing is a Chartered Accountant with over 30 years of experience in financial services including audit, corporate finance, investment banking and asset management. During her executive career, she was a top-rated equity research analyst covering the UK general financial services sector and also founded and ran a hedge fund investment management business. Sarah is Non-Executive Director at CMC Markets plc, where she chairs the Group Remuneration Committee, Non-Executive Director of Marex Group, where she chairs the Audit & Compliance Committee, and Non-Executive Director of City of London Investment Group plc, where she chairs the Remuneration Committee. Until December 2023, Sarah was Non-Executive Director of Gresham House plc. Sarah is Chair of the XPS Audit & Risk Committee. Sarah is also a member of the Remuneration, Sustainability and Nomination Committees. Sarah is recognised as having recent and relevant financial experience.

Imogen Joss

Senior Independent Non-Executive Director

Imogen is an experienced Chair and Non-Executive Director and spent her executive career working for a range of technology and information services companies. Imogen is Chair at Envetec Sustainable Technologies and Grant Thornton LLP, where she was previously Non-Executive Director for four years. Imogen is Non-Executive Director at SThree plc and IPSX where she chairs the Remuneration Committee. Imogen was previously Senior Independent Director at Fintel plc until May 2025, Non-Executive Director of Euromoney Institutional Investor plc until 2023 and Senior Independent Director of Gresham Technologies plc until 2020. Imogen is Chair of the XPS Remuneration Committee, and a member of the XPS Sustainability, Audit & Risk and Nomination Committees.

Aisling Kennedy

Independent Non-Executive Director

Aisling Kennedy is an experienced Irish qualified actuary, with a wealth of experience across consulting, insurance companies and professional bodies. Until 2020, Aisling was Head of Life & Health Pricing UK at Swiss Re. Aisling was previously Non-Executive Director of Athora Ireland plc where she chaired the Risk Committee. Aisling is Non-Executive Director at State Street Fund Services (Ireland) where she chairs the Audit Committee, Everest Insurance Ireland DAC where she chairs the Audit Committee, White Horse Insurance Ireland and the Everest Managing Agency Ltd. Aisling is also Chair of ECCU Assurance Company, the Irish Auditing and Accounting Supervisory Authority and Irish charity MABS Support CLG. Aisling is Chair of the XPS Sustainability Committee. Aisling is also a member of the XPS Audit & Risk, Remuneration and Nomination Committees.

Snehal Shah

Chief Financial Officer

Snehal Shah is a Chartered Accountant with over 20 years of experience in finance, investor relations, M&A execution and post-deal integration. Snehal spent ten years in the early part of his career with PwC, specialising in complex audits of US and UK-listed technology businesses. He joined Ladbrokes plc in 2009 where he held a number of senior finance roles including Group Financial Controller, Head of Investor Relations and Finance Director for Integration following the £2 billion merger with Coral Group in 2016. Since leaving Ladbrokes Coral plc in 2017, Snehal held senior interim finance roles at Parkdean Resorts Ltd and Countrywide plc until he joined XPS in 2019. Snehal is a member of the XPS Sustainability Committee.

Margaret Snowden OBE

Independent Non-Executive Director

Margaret Snowden OBE is a pensions professional with over 40 years of experience within the pensions industry. Margaret was previously a Non-Executive Director of The Pensions Regulator, an Advisory Board member of Moneyhub Financial Technology Limited and President of the Pensions Administration Standards Association. Margaret is a Non-Executive Member of the Phoenix Group With-Profits Committee and Co-Chair of the Investment Fraud Committee of the All Party Parliamentary Group on Investment Fraud and Fairer Financial Services. Among her many voluntary roles within the pensions industry, Margaret is Chair of the Pension Scams Industry Group. Margaret was appointed an OBE in 2010 and has received many awards for her contribution to pensions. Margaret is a member of the XPS Remuneration, Audit & Risk and Nomination Committees.

Martin Sutherland

Independent Non-Executive Director (Chairman from 4 September 2025)

Martin is an experienced former listed company Chief Executive Officer with over 20 years of international experience at senior management and director level. He has a track record delivering growth in services and consulting businesses through product innovation, market diversification and geographic expansion. Martin is Chair at Logiq Ltd and Non-Executive Director at Forterra plc. Martin is also an Advisory Board Member at G3. Martin was previously Chief Executive Officer at Reliance Cyber Ltd until 2023, De La Rue plc until 2019, Managing Director of Detica Ltd until 2014 and Non-Executive Director at Alliance Pharmaceuticals Ltd until May 2025, where he also chaired the Remuneration Committee. Martin is a member of the XPS Remuneration, Audit & Risk and Nomination Committees.

