



Notice of Annual General Meeting

Raspberry Pi Holdings plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Raspberry Pi Holdings plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Letter from the Chair

Dear shareholder

Please find enclosed the Notice of this year's Annual General Meeting (the "**AGM**") for shareholders of Raspberry Pi Holdings plc (the "**Company**"), which will be held at

The Bradfield Centre Auditorium, 184 Cambridge Science Park Milton Rd, Milton, Cambridge CB4 0GA on 20 May 2025 at 8:30am (the "**Notice**").

Proxy voting

The Board is intent on providing shareholders with the opportunity to address the Board and to cast their vote on the various resolutions being put to the meeting. Accordingly, I urge shareholders to submit their proxy votes either by returning their Form of Proxy or online and in good time. All resolutions at the AGM will be decided on a poll. You are encouraged to appoint the Chair of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. A proxy card is enclosed with this Notice. Please note the deadline for the receipt of proxies by our Registrar, Equiniti Limited, is 8:30am on 16 May 2025. Proxy appointments should be submitted in accordance with the Notes to the AGM Notice on pages 5 to 7.

Questions

The Board recognises the importance of shareholder engagement through the AGM process and encourages shareholders to submit questions relating to the business to be conducted at the AGM to the Company in advance of the meeting.

The deadline for the submission of questions on the business of the AGM is 8:30am on 16 May 2025 and the Board will endeavour to provide answers as if they had been asked at the AGM. The Company will publish any relevant questions, together with the Board's responses, on its website following the AGM.

Please submit AGM questions to the Company Secretary by email to legal@raspberrypi.com or in writing to the Company Secretary at 194 Cambridge Science Park, Milton Road, Cambridge, CB4 0AB.

If you intend to attend the AGM in person we would be grateful if you could let us know in advance by email to legal@raspberrypi.com by 8.30am on 16 May 2025. Please note that failure to do so does not preclude attendance.

The Annual Report for the year to 31 December 2024 and this Notice are available on our website at investors.raspberrypi.com.

Martin Hellowell
Chair

17 April 2025

Notice of Annual General Meeting (“AGM”)

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held on 20 May 2025

at The Bradfield Centre Auditorium, 184 Cambridge Science Park Milton Rd, Milton, Cambridge CB4 0GA

at 8:30am to consider and, if thought appropriate, pass the resolutions below. Resolutions 15 – 18 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

Report and Accounts

1. To receive the Company's Accounts and Reports of the Directors and the auditor for the financial year ended 31 December 2024.

Directors' Remuneration

2. To approve the Directors' Remuneration Report for the year ended 31 December 2024, excluding the Directors' Remuneration Policy set out on pages 84 to 89 of the 2024 Annual Report.
3. To approve the Directors' Remuneration Policy, the full text of which is set out on pages 72 to 81 of the 2024 Annual Report.

Directors

4. To elect Martin Hellawell as a Director.
5. To elect Eben Upton as a Director.
6. To elect Richard Boulton as a Director.
7. To elect Sherry Coutu as a Director.
8. To elect David Gammon as a Director.
9. To elect Rachel Izzard as a Director.
10. To elect Christopher Mairs as a Director.
11. To elect Daniel Labbad as a Director.

Auditor

12. To reappoint Grant Thornton UK LLP as auditor of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM at which the accounts are laid before the Company.

Remuneration of auditor

13. To authorise the Audit Committee of the Company to fix the remuneration of the auditor.

Directors' authority to allot shares

14. To generally and unconditionally authorise the Directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “Act”), in substitution for all previous authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company
 - (a) up to an aggregate nominal amount of £161,163.64 (representing approximately one-third of the total share capital in issue as at 31 March 2025 being the latest practicable date prior to publication of this Notice of Meeting); and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal value of £161,163.64 in connection with an offer by way of a rights issue

such authorities to expire at the conclusion of the 2026 Annual General Meeting (or, if earlier, at the close of business on 9 September 2026) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends.

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

- i. 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 consider necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Notice of Annual General Meeting (“AGM”) continued

Special resolutions

Disapplication of pre-emption rights

15. That, subject to the passing of resolution 14, the Directors be authorised to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that resolution and/or 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 provided that such authority shall be limited to:

- (a) the allotments for rights issues and other pre-emptive issues; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) up to a nominal amount of £48,353.93

such authority to expire at the conclusion of the 2026 AGM of the Company (or, if earlier, at close of business on 20 May 2026), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. That if resolution 14 is passed, the Board be authorised in addition to the authority granted under resolution 15 of this resolution, to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £48,353.93; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed (or, if earlier, at the close of business on 20 May 2026), save that the Company may, before such expiry, make offers or agreements which would, or might, require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

17. That the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of fully paid ordinary shares of 20p each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 19,341,571.5 (representing 10% of the Company's issued ordinary share capital as at the date of this Notice);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share shall be the 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 5% of the average of the closing middle market prices for the ordinary shares of the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date of the purchase; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
- (d) The authority conferred by this resolution shall expire at the conclusion of the Company's next Annual General Meeting or on 20 May 2026 (whichever is the earlier) save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

Notice of general meetings

18. To authorise the Directors to call a general meeting other than an Annual General Meeting on not less than 14 clear days' notice.

17 April 2025

By order of the Board

Carol Copland
Company Secretary

Registered in England and Wales No. 15557387

Registered office: 194 Cambridge Science Park, Milton Road, Cambridge CB4 0AB

Notes

1. To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6:30pm on 16 May 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting 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.
3. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at the office of the Company's Registrar (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) no later than 48 hours (disregarding any day that is not a working day) before the time appointed for holding the meeting.
4. The return of a completed Form of Proxy will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
5. Members who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.shareview.co.uk. Full details of the procedure are given on the website. Members who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on the "Vote Online" link. If you have not already registered please visit www.shareview.co.uk and follow the on-screen instructions. The on-screen instructions give details of how to complete the proxy appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 8:30am on 16 May 2025.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) not later than 48 hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being no later than 8:30am on 16 May 2025. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. 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 8:30am on 16 May 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.
8. 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.
9. 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.
10. Copies of the service contracts of the Directors of the Company or any of its subsidiary undertakings are available for inspection at the registered office of the Company during normal business hours (excluding weekends and public holidays) from the date of this Notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM from 15 minutes before it is held until its conclusion.
11. As at the Latest Practicable Date, the Company's issued share capital consisted of 193,415,715 ordinary shares, carrying one vote each. The Company does not hold any shares in Treasury.
12. Any enquiries in relation to shareholdings or dividends, or regarding the appointment of a proxy, should be directed to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephone on +44 (0)371 384 2030. Lines are open between 8:30am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

Explanatory notes to the Notice of Annual General Meeting

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

Resolutions 1 to 14 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and Accounts

The Directors of the Company must present the Company's annual accounts, the Directors' Report and the Auditor's Report on those accounts to the Annual General Meeting. The Annual Report and Accounts for the year ended 31 December 2024 along with a copy of the AGM Notice will be available online at investors.raspberrypi.com.

Resolution 2:

This resolution seeks shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2024 (excluding the Directors' Remuneration Policy which is subject to a separate and binding vote under resolution 3), which is set out on pages 84 to 89 of the 2024 Annual Report. The Company's auditor has audited parts of the Directors' Remuneration Report that are required to be audited and its report may be found on pages 95 to 105 of the 2024 Annual Report.

Resolution 3:

The Directors' Remuneration Policy is contained in the Directors' Remuneration Report and can be found on pages 72 to 81 of the 2024 Annual Report. The Directors are required to seek shareholder approval for a Remuneration Policy at least every three years, except in the event that a change to the Policy is proposed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to the approval of the Policy. Accordingly, shareholders are invited to approve the Directors' Remuneration Policy by voting on resolution 3. The Policy sets out the Company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote. If resolution 3 is passed, the Policy will take effect from the date of this AGM (the "Effective Date") and, from the Effective Date, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been a Director of the Company unless that payment is consistent with the approved Policy, or such payment has otherwise been approved by a shareholders' resolution.

Resolutions 4 – 11: Election of Directors

In accordance with best practice in corporate governance, all Directors are standing for election. Resolutions 4 to 11 seek approval for the election of the Directors who served during the year.

Biographical information for each of the Directors is provided on pages 54 and 55 of the Annual Report and Accounts 2024.

The Board has no hesitation in recommending the election or re-election of the Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for election or re-election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Resolution 12: Reappointment of auditor

At each meeting at which the Company's accounts are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting and seek shareholder consent for the Directors to set the remuneration of the auditor.

Resolution 13: Remuneration of the auditor

This resolution seeks consent for the Audit Committee to determine the remuneration of the auditor.

Resolution 14: Authority to allot shares

Resolution 14 is to renew the Directors' power to allot shares.

The authority granted 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 share capital of the Company which, as at 31 March 2025, being the latest practicable date prior to the publication of this Notice of Meeting, is equivalent to a nominal value of £161,163.64.

The authority granted 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 nominal value of £161,163.64 which is equivalent to approximately one-third (33.3%) of the total issued share capital of the Company as at 31 March 2025.

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 desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. The authorities will expire at the 2026 Annual General Meeting of the Company or if earlier, at close of business on 9 September 2026.

Resolutions 15 and 16: Disapplication of pre-emption rights

Special resolution 15, if passed, would grant the Directors authority to allot securities of the Company up to a specified amount in connection with rights issues without having to obtain prior approval from the shareholders on each occasion and also to allot a certain number of securities for cash without first being required to offer such shares to existing shareholders. The proposed disapplication of pre-emption rights will mean that the number of ordinary shares which may be issued for cash without first being offered to existing shareholders will not exceed 19,341,571.50 ordinary shares, being approximately 10% of the issued ordinary share capital of the Company as at 31 March 2025.

The Pre-Emption Group Statement of Principles 2022 issued on 4 November 2022 supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets that are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, resolution 16 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 14, or sell treasury shares, for cash up to a further nominal amount of £48,353.93, being approximately 10% of the total issued ordinary share capital of the Company as at 31 March 2025, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 16 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the 2026 AGM or at close of business on 20 May 2026, whichever is the earlier.

The Board considers the authorities in resolutions 15 and 16 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.

Resolution 17: Authority to purchase Company shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 19,341,571.50 of its ordinary shares representing 10% of the Company's issued ordinary share capital (excluding any treasury shares) as at 31 March 2025.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the conclusion of next year's Annual General Meeting, or if earlier, at the close of business on 20 May 2026.

The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of the shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

Resolution 18: Notice of general meetings

Under the Companies Act 2006, as amended, the notice period required for all general meetings of the Company is 21 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 for which shareholder approval is sought under resolution 18 would not be used as a matter of routine for such 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 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.



Raspberry Pi Holdings plc

Registered office:
194 Cambridge Science Park,
Milton Road,
Cambridge CB4 0AB

Company number: 15557387

investors.raspberrypi.com