

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 15 MAY 2025.**

**If you are in any doubt about the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all your shares in Highcroft Investments PLC, please hand this document to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of existing shares please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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# Highcroft Investments PLC

(Incorporated and registered in England and Wales with Company number 00224271)

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## *Directors*

Charles Butler (Non-Executive Chairman)  
Paul Leaf-Wright (Chief Executive)  
Roberta Miles (Finance Director)  
David Warlow (Non-Executive Director)  
Douglas Conn (Non-Executive Director)

## *Registered Office*

Lambourne House  
311-321 Banbury Road  
Oxford OX2 7JH

14 April 2025

To Shareholders of Highcroft Investments PLC (the "company")

Dear Sir or Madam

## **NOTICE OF ANNUAL GENERAL MEETING 2025**

I am pleased to be writing to you with the details of the ninety seventh annual general meeting of the company, which will be held at Bryan Cave Leighton Paisner offices, Governors House, 5 Laurence Pountney Hill, City of London, London EC4R 0BR on Thursday 15 May 2025 at 10.30 a.m. (the "AGM"). The formal notice of the AGM is set out on page 3 of this document (the "notice"). The explanatory notes for the business to be transacted are set out on pages 4 to 5 of this document ("Explanatory Notes").

This document should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024, which is available on our website [www.highcroftplc.com](http://www.highcroftplc.com) and is being posted to shareholders who have opted not to receive electronic documentation.

## **MEETING ARRANGEMENTS**

Shareholders are welcome to attend the AGM in person this year or can exercise their right to vote by submitting their vote electronically or by submission of a proxy form, in accordance with the instructions set out below.

To enable us to make appropriate arrangements, if you intend to attend the AGM in person, please pre-register your attendance by email at [agm@highcroftplc.com](mailto:agm@highcroftplc.com).

The company may be required to change the arrangements for the AGM at short notice. In the event of this change, we will publish any updates in relation to our AGM on our website as and when necessary.

Please check the company's website [www.highcroftplc.com](http://www.highcroftplc.com) in advance of the AGM in case there are any changes made to the arrangements for the meeting.

## **RESOLUTIONS**

The resolutions ("resolutions") to be proposed at the AGM cover our usual matters of business. Further details on each of the resolutions, are set out in the Explanatory Notes on pages 4 to 5.

## VOTING AND QUESTIONS

Shareholder votes are important to us and all shareholders are encouraged to vote ahead of the AGM. If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. If you are to appoint a proxy, you may appoint the chair of the meeting as your proxy.

Should you wish to raise any questions ahead of the AGM please do so via email to the company secretary at [agm@highcroftplc.com](mailto:agm@highcroftplc.com).

The results of voting will be announced to The International Stock Exchange and on our website as soon as practicable after completion of the AGM.

## ACTION TO BE TAKEN

Shareholders should submit their proxy vote by 10.30 a.m. on Tuesday 13 May 2025 via [www.signalshares.com](http://www.signalshares.com). If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call MUFG Corporate Markets on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can vote via CREST (refer to the notes to the Notice of Annual General Meeting). Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

## RECOMMENDATION

The board considers that the resolutions are in the best interests of the company and its shareholders as a whole. Accordingly, the board unanimously recommends that you **VOTE IN FAVOUR OF THE RESOLUTIONS at the AGM.**

The directors, whose personal beneficial shareholdings together with those of their connected persons amount, in aggregate, to 882,180 ordinary shares representing approximately 17 per cent of the current issued share capital of the company, unanimously intend to **VOTE IN FAVOUR OF THE RESOLUTIONS at the AGM.**

Yours faithfully

**Charles Butler**

Chairman

NOTICE OF ANNUAL GENERAL MEETING

# Highcroft Investments PLC

(Incorporated and registered in England and Wales with Company number 00224271)

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Notice is hereby given that the 97th Annual General Meeting (“AGM”) of Highcroft Investments PLC (the “company”) will be held at Bryan Cave Leighton Paisner offices, Governors House, 5 Laurence Pountney Hill, City of London, London EC4R 0BR at 10.30a.m. on Thursday 15 May 2025, to consider and, if thought fit, to pass the following resolutions which will be proposed, in the case of resolutions 1 to 9, as ordinary resolutions, and in the case of resolution 10, as a special resolution:

**Ordinary resolutions:**

**Resolution 1**

To receive and consider the annual report and accounts of the company for the year ended 31 December 2024.

**Resolution 2**

To approve, on an advisory only basis, the directors’ remuneration report contained in the annual report for the year ended 31 December 2024, in accordance with the Quoted Companies’ Alliance Corporate Governance Code.

**Resolution 3**

To re-elect Charles Butler as a director of the company.

**Resolution 4**

To re-elect Roberta Miles as a director of the company.

**Resolution 5**

To re-elect Paul Leaf-Wright as a director of the company.

**Resolution 6**

To re-elect David Warlow as a director of the company.

**Resolution 7**

To re-elect Douglas Conn as a director of the company.

**Resolution 8**

To re-appoint Forvis Mazars LLP as auditor of the company (the “auditor”) to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before shareholders.

**Resolution 9**

To authorise the board to determine and fix the remuneration of the auditor for the ensuing year.

**Special Resolution**

**Resolution 10**

That a General Meeting of the company (other than an Annual General Meeting) may be called on not less than 14 days’ notice.

By Order of the board

**K Round**

Company secretary

14 April 2025

Registered Office  
Lambourne House  
311-321 Banbury Road  
Oxford  
OX2 7JH

## EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

### Resolutions 1 to 9 are proposed as ordinary resolutions

#### Resolution 1 – Annual accounts of the Company for the year ended 31 December 2024 – (the “Annual Report”)

For each financial year, the directors must present a directors’ report, audited accounts and an independent auditor’s report on the financial statements to shareholders at a general meeting. The directors believe that the 2024 Annual Report, taken as a whole, is fair, balanced and understandable.

#### Resolution 2 – Directors’ remuneration report for the year ended 31 December 2024

This is a resolution to approve, on an advisory only basis, the directors’ remuneration report (the “directors’ remuneration report”), contained in the Annual Report, in accordance with the Quoted Companies Alliance Corporate Governance Code (the “Code”) 2023. The resolution is an advisory resolution and accordingly the entitlement of a director to remuneration is not made conditional on this resolution being passed.

### Resolutions 3 to 7 – Re-election of the directors

In accordance with the Code all directors in office at the time of the AGM will offer themselves for re-election. Details of the roles, skills and experience of the directors offering themselves for re-election can be found on page 22 of the Annual Report and on [www.highcroftplc.com](http://www.highcroftplc.com).

The board considers that each of the directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to their role. The board considers the re-election of all directors to be in the best interest of the shareholders. Accordingly, the board unanimously recommends the re-election of each of the directors.

Assuming resolutions 3 to 7 are passed, there will be one chairman, who was independent on appointment, two executive directors and two non-independent non-executive directors.

#### *Independent Directors*

#### **Charles Butler, Non-executive chairman**

Appointed: January 2018, Independent on appointment

Charles joined the group as non-executive chairman in January 2018. He was considered to be independent upon appointment and is considered by the board, to have remained independent throughout the year. Charles qualified as a chartered accountant and, prior to joining the board, was the CEO of Market Tech Holdings PLC, where he transformed a small group of central London real estate assets into a profitable, listed company with a £1.3bn portfolio. He has deep industry knowledge – not only in property but also in financial services and technology. Charles has continually deployed his ability to develop corporate strategies to benefit Highcroft and its shareholders. The board believes Charles continues to bring significant value to the board. Charles is the non-executive chairman of Best of the Best plc, an AIM listed company providing online competitions; non-executive director of Essensys plc, a global provider of SaaS platforms and on-demand cloud services to the flexible workspace industry; and chief executive officer of Kape Technologies Limited, a private company providing digital security software to consumers. There are no relationships, transactions, or arrangements to be disclosed in relation to Charles Butler.

In view of Charles’ career experience and skill-set the board considers that he brings valuable skills to the board and provides an objective perspective. The effectiveness of each non-executive director was considered by the board and the board confirms that the non-executive directors standing for re-election are effective.

On his appointment, as part of the selection process, and at a board meeting on 24 March 2025, the board considered the independence factors set out in provision (6) (e) of the Code and concluded that Charles Butler remained independent.

Following the listing on TISE, the company remains subject to the Takeover Code and as a result the protections that afforded to shareholders under the Takeover Code remain applicable to the company. In accordance with the rules under the previous Controlling Shareholder Agreement which provided protections for the minority shareholders where there is a “controlling shareholder” (defined as “any person who exercises or controls, on their own or together with any other person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company”), the Company intends to continue to follow the same practice regarding the re-election by the shareholders of an independent non-executive director which must be approved by: (i) all the shareholders of the company by ordinary resolution and (ii) a simple majority of those shareholders who are not controlling shareholders (the “independent shareholders”).

Independent shareholder approval for resolution 3 proposing the re-election of Charles will be sought by discounting from the result of the vote on resolution 3 the votes of those shareholders who are identified as controlling shareholders of the company as at 11 April 2025. The shareholdings of Kingerlee Holdings Limited and its subsidiaries together with their connected parties and associates forming the Kingerlee concert party, as at 11 April 2025, held 2,101,660 ordinary shares, representing 40% of the company's issued share capital.

The company will, on announcing the results of the AGM announce, in respect of resolution 3, the result of both the vote of the company's shareholders and the vote of the independent shareholders.

If independent shareholder approval is not given for resolution 3, the company intends that Charles Butler's appointments will continue for 120 days from the date of the original vote, unless a further ordinary resolution for re-election is passed. If a further ordinary resolution to approve the re-election of Charles Butler is defeated, his appointment will cease on that resolution being defeated.

#### **Resolutions 8 and 9 – Appointment of auditor and auditors' remuneration**

These resolutions propose the re-appointment of Forvis Mazars LLP as auditor of the company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before the company and following normal practice to authorise the board to fix the remuneration of the auditor for the ensuing year.

#### **Resolution 10 will be proposed as a special resolution:**

##### **Resolution 10 – Notice of General Meetings**

Resolution 10 seeks to allow the company to retain a 14-day notice period for company meetings, other than annual general meetings.

The Companies Act 2006 stipulates the notice required for general meetings of the company to be 21 days, unless the company has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting and offers the facility for shareholders to vote by electronic means accessible to all shareholders. Passing resolution 10 will mean that the company can continue to call a meeting other than an annual general meeting on 14 clear days' notice, provided that it offers the facility for shareholders to vote by electronic means at any such meeting. The company will continue to satisfy the requirement to provide a facility for shareholders to vote by electronic means by providing a facility, which is accessible to all shareholders, enabling shareholders to appoint a proxy by means of a website. The company intends to use this authority in limited circumstances for time-sensitive matters and where a shorter notice period would, in the board's opinion, be merited in the interests of shareholders as a whole.

## PROCEDURAL NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (the “meeting”)

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the company specifies that only those members registered on the Company's register of members:
  - at the close of business on 13 May 2025; or
  - if this meeting is adjourned, at the close of business on the day falling 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

### Appointment of proxies

2. As a member of the company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the company. You may not appoint more than one proxy to exercise rights attached to any one share
3. A shareholder can appoint a proxy electronically via the company's registrars' website at [www.signalshares.com](http://www.signalshares.com). For an electronic proxy appointment to be valid an appointment must be made and received by the company's registrars not less than 48 hours before the time fixed for the meeting. Alternatively, you can request a paper proxy form by contact our Registrar, MUFG Corporate Markets via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets are open between 9:00 a.m. and 5:30 p.m. Monday to Friday excluding public holidays in England and Wales

CREST members who wish to appoint a proxy or proxies through CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST manual. CREST personal members, sponsored CREST members and 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 for them. In order for the proxy appointment or instruction to be valid it must be received by the company's agent (ID RA10) by the latest time for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 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 connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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.

If you are not a member of the company but you have been nominated by a member of the company to enjoy information rights, you do not have a right to appoint any proxies under this “Appointment of proxies” section. Please read the section “Nominated persons” below.

Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

### Changing proxy instructions

4. Where you have appointed a proxy and would like to change the instruction, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or via the shareholder helpline on 0371 664 0300 or if calling from overseas on +44 (0) 371 664 0300. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Where you have appointed a proxy via the CREST system and would like to change your proxy instruction, please use the method set out in note 3 above.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

### **Termination of proxy appointments**

5. In order to revoke a proxy instruction you will need to inform the company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by MUFG Corporate Markets not less than 48 hours before the time appointed for the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

6. As at 12 noon on 11 April 2025 (the latest practicable date prior to publishing this notice of AGM), the company's issued share capital comprised 5,206,659 ordinary shares of 25p each. Each ordinary share carries the right to one vote at a general meeting of the company and, therefore, the total number of voting rights in the company as at 12 noon on 11 April 2025 is 5,206,659.

### **Website publication of audit concerns**

7. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 ("2006 Act") (sections 527 to 531), where requested by either:

- a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the company; or
- at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital per member,

the company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to 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 meeting.

Where the company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the company in complying with the request;
- it must forward the statement to the company's auditors no later than the time the statement is made available on the company's website; and
- the statement may be dealt with as part of the business of the meeting.

A member wishing to request publication of such a statement on the company's website must send the request to the company using one of the following methods:

- in hard copy form to the company secretary, Highcroft Investments PLC, Lambourne House, 311-321 Banbury Road, Oxford, OX2 7JH – the request must be signed by you; or
- by e-mail to [ir@highcroftplc.com](mailto:ir@highcroftplc.com).

Whichever form of communication is chosen, the request must:

- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person / persons making it; and
- be received by the company at least one week before the meeting.

### **Nominated persons**

8. If you are a person who has been nominated under section 146 of the 2006 Act to enjoy information rights (a “nominated person”):
- You may have a right under an agreement between you and the member of the company who has nominated you to have information rights (a “relevant member”) to be appointed or to have someone else appointed as a proxy for the meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the relevant member to give instructions to the relevant member as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the company remains the relevant member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the company) regarding any changes or queries relating to your personal details and your interest in the company (including any administrative matters). The only exception to this is where the company expressly requests a response from you.

### **Corporate representatives**

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 they do not do so in relation to the same shares.

### **Documents available for inspection**

10. The following documents will be available for inspection at the company’s registered office, Lambourne House, 311-321 Banbury Road, Oxford, OX2 7JH from the date of this Notice until the time of the meeting and at the meeting venue itself for at least 15 minutes prior to the meeting until the end of the meeting.
- copies of the letters of appointment of the non-executive directors of the company;
  - copies of the service contracts of the executive directors of the company; and
  - a copy of this notice of annual general meeting and other information required by section 311A of the 2006 Act can be found at [www.highcroftplc.com](http://www.highcroftplc.com).

### **Entitlement to ask questions**

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.

### **Electronic communications**

12. Except as provided above, members who have general queries about the meeting should email MUFGE Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call the shareholder helpline on 0371 664 0300 or, if calling from overseas, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 and 17:30 Monday to Friday excluding public holidays in England and Wales. You may not use any electronic address provided either in this notice of annual general meeting or any related documents to communicate with the company for any purposes other than those expressly stated.