

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This document has been prepared in accordance with Chapter 13 of the Listing Rules for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out at the end of this document. This document can also be obtained free of charge on request from the Company's Registrar, Link Group, or from <https://www.highcroftplc.com/investor/investor-centre>.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, you should send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and consult the stockbroker, bank 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 registered number 00224271)*

## PROPOSED CANCELLATION OF LISTING OF ORDINARY SHARES FROM THE OFFICIAL LIST and PROPOSED ADMISSION OF THE ORDINARY SHARES TO THE TISE OFFICIAL LIST and NOTICE OF GENERAL MEETING

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**You should carefully read the whole of this document.** Your attention is drawn to the letter from the Chair of the Company in Part I of this document, setting out the background and other factors that should be considered by Shareholders when deciding what action to take in relation to the Resolution to be proposed at the General Meeting.

A Notice of General Meeting, to be held at 2.00 p.m. on Monday 22 January 2024 at the offices of Singer Capital Markets at 1 Bartholomew Lane, London EC2N 2AX, is set out at the end of this document.

Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. All proxies should be received as soon as possible and, in any event, by no later than 2.00 p.m. on Thursday 18 January 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Shareholders who are users of the CREST system (including CREST personal members) may use the CREST electronic proxy appointment service. Further details of the proxy appointment methods are set out in the Notice of General Meeting at the end of this document. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you can appoint a proxy by logging onto [www.signalshares.com](http://www.signalshares.com) and submitting your proxy form and votes online by following the instructions. If you have not previously done so, you will need to register to use this service. To do this you will need your investor code detailed on your share certificate.

If you would prefer a paper proxy form, you may request one from the Registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or calling 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from outside the United Kingdom, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate. Completion and return of a form of proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment of it, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

If you have any questions about this document, the General Meeting or on the appointment of a proxy, please email [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or call the Shareholder helpline on 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded, and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Delisting, TISE Admission or the Resolution.

The Ordinary Shares are currently listed on the premium listing segment of the Official List and traded on the Main Market. Subject to the passing of the Resolution, it is proposed that the listing of the Ordinary Shares on the Official List and trading on the Main Market be cancelled (the "**Delisting**") and an application will be made for the Ordinary Shares to be admitted to the TISE Official List (the "**TISE Admission**"). It is expected that TISE Admission will become effective and that dealings of the Ordinary Shares will commence on TISE at 8.00 a.m. on Monday 19 February 2024 and the Delisting will become effective from 8.00 a.m. on Tuesday 20 February 2024.

Singer Capital Markets Advisory LLP, which is regulated in England by the Financial Conduct Authority, is acting exclusively for Highcroft and no one else in connection with the Delisting and will not regard any other person (whether or not a recipient of this document) as its clients in relation to the Delisting and will not be responsible to anyone other than Highcroft for providing the protections afforded to its clients nor for providing advice in connection with the Delisting or any other matter referred to in this document. Singer Capital Markets Advisory LLP has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears.

Appleby is acting as listing agent for Highcroft and no one else in connection with TISE Admission and will not regard any other person (whether or not a recipient of this document) as its clients in relation to TISE Admission and will not be responsible to anyone other than Highcroft for providing the protections afforded to its clients nor for providing advice in connection with TISE Admission or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets by FSMA or the regulatory regime established thereunder, none of Singer Capital Markets or any of its affiliates accepts any responsibility whatsoever or makes any representation or warranty, express or implied, to any person in respect of any acts or omissions of the Company in relation to the Delisting and TISE Admission for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by or on behalf of it, the Company or the Directors in connection with the Company, the Ordinary Shares, the Delisting or TISE Admission and other matters referred to in this document and nothing in this document is or shall be read as a promise or representation in this respect whether as to the past or future. Singer Capital Markets accordingly disclaims all and any liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of any acts or omissions of the Company in relation to the Delisting, TISE Admission or this document or any such statement.

Capitalised terms have the meanings ascribed to them in the "Definitions" section of this document.

**No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Highcroft. Subject to FSMA, the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Highcroft since the date of this document or that the information in this document is correct as at any time after this date. Without limitation, the contents of the Company's website, or any links accessible through the Company's website, do not form part of this document.**

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, business adviser or tax adviser.

The date of this document is 4 January 2024.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

<i>Event</i>	<i>2024</i>
Publication of this document	4 January
Latest time and date for receipt of completed proxy appointments	2.00 p.m. on 18 January
Record time and date for entitlement to vote at the General Meeting	8.00 p.m. on 18 January
Time and date of General Meeting	2.00 p.m. on 22 January
Last day of dealings in the Ordinary Shares on the Main Market	19 February
Admission of, and commencement of dealings in, the Ordinary Shares on TISE	8.00 a.m. on 19 February
Cancellation of the listing of the Ordinary Shares from the Official List becomes effective	8.00 a.m. on 20 February

### **Notes:**

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by way of an announcement on a Regulatory Information Service. References in this document to time are to London time, unless specified otherwise.

Shareholders may not use any electronic address provided in this document or any related documents to communicate with the Company for any purpose other than those expressly stated.

The ISIN code for the Ordinary Shares will remain GB0004254875.

## IMPORTANT INFORMATION

### Forward-looking statements

This document contains forward-looking statements which are based on the beliefs, expectations and assumptions of the Directors and other members of senior management about the Company's businesses. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, and there can be no assurance that the expectations reflected in such forward-looking statements will prove to have been correct. Rather, they are based on the current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those express or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can therefore be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this document based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will match or exceed historical or published earnings of the Company.

Each forward-looking statement speaks only as at the date of this document and is not intended to give any assurance as to future results. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document as a result of new information, future events or other information, except to the extent required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or by applicable law.

## DEFINITIONS

The definitions set out below apply throughout this document unless the context requires otherwise.

<b>"Appleby"</b>	Appleby Securities (Channel Islands) Limited;
<b>"Articles of Association" or "Articles"</b>	the articles of association of the Company, as amended from time to time;
<b>"Board"</b>	the board of directors of the Company from time to time;
<b>"Business Day"</b>	any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England and Wales;
<b>"certificated" or "in certificated form"</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time;
<b>"Concert Parties"</b>	the Kingerlee Concert Party and the Conn Concert Party;
<b>"Conn Concert Party"</b>	D G & M B Conn and associates, who are presumed to be acting in concert for the purposes of the Takeover Code;
<b>"CREST Manual"</b>	the rules governing the operation of CREST, as amended from time to time;
<b>"CREST member"</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>"Delisting"</b>	the proposed cancellation of the listing of the Ordinary Shares on the Official List and from trading on the Main Market for listed securities;
<b>"Directors"</b>	the directors of the Company at the date of this document, and <b>"Director"</b> means any one of them;
<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>"First Voting Condition"</b>	has the meaning given in paragraph 1 of Part I of this document;
<b>"FCA Handbook"</b>	the FCA's handbook of rules and guidance, as amended from time to time;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>"General Meeting"</b>	the general meeting of the Company to be convened pursuant to the Notice of General Meeting (and any adjournment of it);
<b>"Highcroft" or "Company"</b>	Highcroft Investments plc, a company incorporated in England and Wales with registered number 00224271, whose registered office is at Park Farm Technology Centre, Akeman Street, Kirtlington, Oxon OX5 3JQ;

<b>"Independent Shareholders"</b>	Shareholders other than those that are members of the Kingerlee Concert Party;
<b>"Kingerlee Concert Party"</b>	the wholly owned subsidiaries of Kingerlee Holdings Limited (being: (i) Kingerlee Limited; (ii) Kingerlee Homes Limited; and (iii) T H Kingerlee & Sons Limited) and other associates, who are presumed to be acting in concert for the purposes of the Takeover Code and are "controlling shareholders" for the purposes of the Listing Rules;
<b>"Listing Rules"</b>	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc or its successor(s);
<b>"Main Market"</b>	the London Stock Exchange's main market for listed securities;
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting as set out at the end of this document;
<b>"Official List"</b>	the list maintained by the UK Listing Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
<b>"Ordinary Shares"</b>	ordinary shares of 25 pence each in the capital of the Company;
<b>"Panel"</b>	the Panel on Takeovers and Mergers, the regulatory body which administers the Takeover Code;
<b>"Pounds", "£" or "pound sterling"</b>	the lawful currency of the United Kingdom; or "pounds sterling";
<b>"Quoted Companies Alliance Corporate Governance Code" or "QCA Code"</b>	The QCA Corporate Governance Code published by the Quoted Companies Alliance in 2023, as amended from time to time;
<b>"Registrar"</b>	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>"Regulatory Information Service"</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
<b>"REIT"</b>	a real estate investment trust;
<b>"Resolution"</b>	the special resolution to be proposed at the General Meeting;
<b>"Second Voting Condition"</b>	has the meaning given in paragraph 1 of Part I of this document;
<b>"SECR"</b>	UK Government's policy on Streamlined Energy and Carbon Reporting, as implemented by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018;
<b>"Shareholder(s)"</b>	holder(s) of Ordinary Shares;
<b>"Singer Capital Markets"</b>	Singer Capital Markets Advisory LLP (number: OC364131);
<b>"Takeover Code"</b>	the UK City Code on Takeovers and Mergers;
<b>"TCFD"</b>	The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022;
<b>"TISE" or "The International Stock Exchange"</b>	the investment exchange known as The International Stock Exchange which is operated by TISEA;

<b>"TISEA"</b>	The International Stock Exchange Authority Limited;
<b>"TISE Listing Rules"</b>	the rules of TISEA governing the listing of securities on TISE, as amended from time to time;
<b>"TISE Official List"</b>	the list of securities admitted to listing on TISE which is published and maintained by TISEA;
<b>"uncertificated" or "in uncertificated form"</b>	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST; and
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland.



## **DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, AND ADVISERS**

<b>Directors</b>	Charles Butler ( <i>Independent Non-Executive Chair</i> ) Paul Leaf-Wright ( <i>Chief Executive</i> ) Roberta Miles ( <i>Finance Director</i> ) Simon Costa ( <i>Independent Non-Executive Director</i> ) David Warlow ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Anne-Marie Palmer
<b>Registered office</b>	Highcroft Investments plc Park Farm Technology Centre Akeman Street Kirtlington Oxon OX5 3JQ
<b>Financial adviser</b>	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
<b>Legal advisers to the Company as to English law</b>	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL
<b>Listing agent to the Company</b>	Appleby Securities (Channel Islands) Limited 13 – 14 Esplanade St. Helier Jersey JE1 1BD
<b>Registrar</b>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

## PART I: LETTER FROM THE CHAIR OF HIGHCROFT INVESTMENTS PLC

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

### Directors

Charles Butler (*Independent Non-Executive Chair*)  
Paul Leaf-Wright (*Chief Executive*)  
Roberta Miles (*Finance Director*)  
Simon Costa (*Independent Non-Executive Director*)  
David Warlow (*Non-Executive Director*)

### Registered office

Highcroft Investments Plc  
Park Farm Technology Centre  
Akeman Street  
Kirtlington  
Oxon OX5 3JQ

4 January 2024

To the holders of Ordinary Shares

Dear Shareholder

## 1. INTRODUCTION

The Company has today announced that it is convening the General Meeting to be held at 2.00 p.m. on Monday 22 January 2024, at which the Resolution will be proposed to approve the Delisting.

Subject to the Resolution being passed at the General Meeting, it is anticipated that the effective date for the Ordinary Shares to be admitted to the TISE Official List will be at 8.00 a.m. on Monday 19 February 2024, with the Delisting taking effect on or around 8.00 a.m. on Tuesday 20 February 2024. Singer Capital Markets is acting as financial adviser in connection with the Delisting and Appleby is acting as listing agent in connection with TISE Admission.

The intention is that the Delisting will occur as soon as possible following TISE Admission, to ensure that there is no period of time in which the Company is not listed on either the Official List or the TISE Official List. It is expected that there will be an overlap of one day when the Company's Ordinary Shares will be listed on both the Official List and the TISE Official List.

The Delisting requires the approval of the Shareholders and this is explained further below. A General Meeting will be held at the offices of Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX at 2.00 p.m. on Monday 22 January 2024 for the purpose of seeking such approval and the Notice of General Meeting, at which the Resolution will be proposed, is set out at the end of this document. Voting on the Resolution will be held on a poll (rather than a show of hands) and must be passed by:

- (a) a majority of 75 per cent. of votes cast by Shareholders (in person or by proxy) at the General Meeting (the "**First Voting Threshold**"); and
- (b) as a company with a "controlling shareholder" (as defined in the Listing Rules), more than 50 per cent. of votes cast by Independent Shareholders (in person or by proxy) at the General Meeting (the "**Second Voting Threshold**").

The purpose of this document is to: (i) give you further details on the Delisting and TISE Admission, including the background to and reasons for the Delisting and TISE Admission; (ii) explain why the Board considers the Resolution to be in the best interests of the Company and Shareholders as a whole; and (iii) convene the General Meeting to obtain the requisite Shareholders' approvals for the Resolution. If the Resolution is passed at the General Meeting on 22 January 2024 by the required majorities, it is expected that TISE Admission will take place on 19 February 2024 and the Delisting will take place on 20 February 2024.

Shareholders should read the whole of this document and not only rely on the information set out in this Part I.

## 2. INFORMATION ON HIGHCROFT

Highcroft is an internally managed UK REIT with a focus on commercial property in England and Wales. The Company has a diverse portfolio of 22 properties generating rental income from 28 tenancies spread across the warehouse, retail warehouse, leisure, office and retail sectors.

Highcroft's purpose is to provide its tenants with quality properties, in good locations, enabling them to succeed, and for stakeholders to benefit on a long-term, sustainable basis. The Company aims to deliver sustainable long-term income and capital growth through accretive asset management initiatives and recycling of capital in its regionally based property portfolio.

A REIT is exempt from corporation tax on qualifying income and gains of its property rental business provided that various conditions are met. A REIT remains subject to corporation tax on non-exempt income and gains. REITs must distribute at least 90 per cent. of their income profits from their tax-exempt property rentals business by way of dividend, known as "**Property Income Distribution**".

### **3. BACKGROUND TO AND REASONS FOR THE DELISTING AND TISE ADMISSION**

The Directors have undertaken a review to evaluate the benefits and drawbacks to the Company and Shareholders of retaining the listing of the Ordinary Shares on the premium listing segment of the Official List. In parallel, the Directors have conducted a review of the proposed admission of the Ordinary Shares to the TISE Official List. This review has included, among other matters, the impact on Shareholders, the lack of trading liquidity in the Ordinary Shares, the requirement, as a REIT, for the Company to be publicly listed, and the regulatory and financial burden of maintaining a public listing on the Main Market. Specifically, the Directors have considered the following points in relation to the Company's current listing of the Ordinary Shares on the Official List:

- (a) the Company has two separate Concert Parties which, when combined, account for approximately 65 per cent. of its current issued share capital. The Kingerlee Concert Party and the Conn Concert Party hold approximately 41 per cent. and 24 per cent. of the Company's current issued share capital, respectively. The major shareholdings of the Concert Parties have contributed to the limited trading liquidity in the Ordinary Shares for some time. As a result, the Directors do not believe that the Company's issued share capital and small market capitalisation provides sufficient liquidity and opportunity to trade in meaningful volumes or with sufficient frequency to create an active market in the Ordinary Shares on the Main Market. The Company does not have any institutional Shareholders, which the Directors believe further compounds the limited trading liquidity. The Company believes it is unlikely to attract new institutional shareholders by remaining on the Official List and there is no negative impact in this regard of moving to TISE; and
- (b) the Directors believe that the considerable current, and likely future increased, cost, management time and the legal and regulatory burden associated with maintaining the Ordinary Shares admission to listing on the Official List and to trading on the Main Market significantly outweighs the benefits of continued admission. Given the lower costs and less onerous regulatory environment associated with trading on TISE, the Directors believe that the Delisting and TISE Admission will materially reduce the Company's recurring administrative and adviser expenses, whilst allowing an enhanced focus on achieving operational and strategic goals.

Given the matters referred to above and following careful consideration, the Directors believe that the Delisting and TISE Admission are appropriate for the following reasons:

- (a) the Company will continue to be a UK-registered and UK-based company;
- (b) the Company will continue to be a UK REIT paying Property Income Distributions in accordance with all applicable laws relating to REIT Property Income Distributions;
- (c) TISE is a global exchange, internationally recognised and a regulated market which is located conveniently in the British Isles;
- (d) TISE is the second largest market for all listed UK REITs; and
- (e) the regulatory environment of TISE is such that it would allow the Company, if appropriate, to issue new shares to new investors to raise capital for growth or to implement a share buyback programme to improve the trading liquidity of the Company's issued share capital more cost effectively than on the Main Market, where the costs of such activities outweigh the benefits.

#### Future strategy

The Board's strategy will remain to:

- (a) protect the capital base of the Company by investing in good quality real estate assets that generate long term income;
- (b) increase Property Income Distributions to Shareholders;
- (c) keep the Company's cost base to a minimum; and
- (d) maintain high standards of ethics and governance.

#### Summary

For the reasons set out above, the Directors have concluded that TISE is a more appropriate market for the Company at this point in time and that the Delisting and TISE Admission is in the best interests of the Company and its Shareholders.

Accordingly, if the Resolution is passed by Shareholders (on the date on which the General Meeting is originally convened), TISE Admission is expected to take place on 19 February 2024 and the Delisting on 20 February 2024.

The Board has consulted with certain of the Company's largest Shareholders in connection with the Delisting and TISE Admission and has received certain irrevocable undertakings to vote in favour of the Resolution (please see paragraph 5 below for further details).

Further information on the Delisting and TISE Admission is set out in Part II of this document.

#### **4. CONSEQUENCES AND RISKS ASSOCIATED WITH DELISTING FROM THE OFFICIAL LIST AND TISE ADMISSION**

Following TISE Admission, the Company will be subject to the TISE Listing Rules. Shareholders should note that the protections afforded to investors in TISE companies are in some respects less rigorous than those afforded to investors in companies whose shares are listed on the premium segment of the Official List. The regulatory and financial reporting regime applicable to companies whose shares are listed on the Official List will no longer apply and the levels of disclosure and corporate governance within the Company may not be as stringent as for a company listed on the Official List. This paragraph sets out further detailed information on the consequences and risks associated with the Delisting.

While for the most part the obligations of a company whose shares are traded on TISE are similar to those of companies whose shares are listed on the premium segment of the Official List, there are certain exceptions. Examples of these areas of similarity and difference are provided below:

- Under the Listing Rules, a company is required to appoint a 'sponsor' for the purposes of certain corporate transactions. The responsibilities of the sponsor include providing assurance to the FCA, when required, that the responsibilities of the listed company have been met. The TISE Listing Rules require that a company retains a TISE sponsor at all times. The TISE sponsor is responsible to TISEA for advising and guiding a TISE company on its responsibilities under the TISE Listing Rules, must be approved by TISEA to act in that capacity and has ongoing responsibilities to both the Company and TISEA. The TISE Listing Rules require a TISE listed company to seek advice from its TISE sponsor regarding its compliance with the TISE Listing Rules and to take that advice into account. Conditional on TISE Admission, the Company has appointed Appleby as its TISE sponsor.
- Under the TISE Listing Rules (and similar to the Listing Rules), prior shareholder approval is required for: (i) reverse takeovers (being an acquisition or acquisitions in a 12 month period which would exceed 100 per cent. in various class tests; (ii) acquisitions, which would exceed 15 per cent. in various class tests, that are not already approved in advance by all shareholders in accordance with the issuer's constitutional documents; (iii) disposals which, when aggregated with any other disposals over the previous 12 months, would result in a material change of business (being disposals that exceed 75 per cent. in various class tests); or (iv) transactions with a related party, which would exceed five per cent. in various class tests, that are not already approved in advance by all shareholders in accordance with the issuer's constitutional documents. The TISE Listing Rules require a circular to be sent to shareholders in relation to the transactions described in (i) to (iv) above, albeit the content requirements for such circulars under the TISE Listing Rules are less detailed than under the Listing Rules and do not require the approval of TISEA prior to publication (certain circulars published under the Listing Rules require prior approval by the FCA).
- There is no requirement under the TISE Listing Rules for a prospectus or a listing document to be published for further issues of a class of listed securities, except when seeking admission for a new class of securities, or in connection with a reverse takeover (as defined above), or as otherwise required by law.
- Unlike the Listing Rules, the TISE Listing Rules do not specify any required structures or discount limits in relation to further issues of securities.
- The Company has a controlling shareholder (as defined in the Listing Rules and under the TISE Listing Rules) but will no longer be required to enter into: (i) a relationship agreement with the Kingerlee Concert Party as a controlling shareholder (or, for that matter, any other such shareholder); or (ii) comply with the independence provisions required by the Listing Rules. The

Company and the Kingerlee Concert Party have agreed to maintain the existing relationship agreement in place from admission to TISE.

- In common with a company whose shares are admitted to trading on the premium segment of the Official List, a company listed on TISE has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands (except in certain limited circumstances).
- The regime in relation to dealing in own securities and treasury shares on TISE has similarities to the Listing Rules, including restrictions on the timing of dealings and requirements relating to notification, price, shareholder approval or tender offers. It is highlighted that the levels of disclosure may not be as stringent under the TISE Listing Rules as for a company whose shares are admitted to trading on the premium segment of the Official List.
- Companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the voted shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in certain limited circumstances). Under the TISE Listing Rules, a TISE company does not require shareholder consent to cancel admission of its securities to TISE.
- The Company is currently required to comply with the UK Corporate Governance Code or explain areas of non-compliance. It is not mandatory for companies whose shares are admitted to trading on TISE to comply with this code. The Board recognises, however, the importance of high standards of corporate governance and, if TISE Admission becomes effective, intends to comply, insofar as possible for a company of its size and nature, with the provisions of the QCA Code as described in paragraph 8 of this document.
- The Disclosure Guidance and Transparency Rules will no longer apply to the Company following TISE Admission. This is because TISE is not a regulated market for the purposes of the EU's securities directives. The Company will, however, be required to notify TISEA and publish an announcement on the website of TISE relating to changes to the person(s) who, directly or indirectly, hold or control three per cent. or more of the Ordinary Shares (excluding treasury shares) or of the votes to be cast on all matters at general meetings of the Company.
- Investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on TISE.
- The requirement under section 439A of the Companies Act to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on TISE is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders.
- There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following TISE Admission. Additionally, the future success of TISE and liquidity in the market for the Company's shares cannot be guaranteed. Potential investors and Shareholders should be aware that the value and any income from the Ordinary Shares can go down as well as up and that investment in securities which are traded on TISE might be less realisable and might carry a higher risk than a security listed on the Official List.
- Singer Capital Markets will cease to be financial adviser and broker to the Company at the point the Company of Delisting.

It is emphasised that the Delisting and TISE Admission will have no impact on the assets and liabilities of the Company (save in respect of the fees for the production of this document and TISE Admission) and it will continue to have the same business and operations following TISE Admission.

## **5. IRREVOCABLE UNDERTAKINGS TO VOTE**

The Company has received irrevocable undertakings to vote (or procure a vote) in favour of the Resolution from:

- (a) Shareholders who are beneficially interested, in aggregate, 1,744,390 Ordinary Shares (representing approximately 33.5 per cent. of the Ordinary Shares as at 29 December 2023, being the latest practicable date prior to the publication of this document) to vote in favour of the Resolution. All such Shareholders' votes will count only towards the First Voting Threshold; and
- (b) Shareholders (in addition to those under paragraph (a)) who are beneficially interested, in aggregate, 859,426 Ordinary Shares (representing approximately 16.5 per cent. of the Ordinary Shares as at 29 December 2023, being the latest practicable date prior to the publication of this document) to vote in favour of the Resolution. All such Shareholders' votes will count both towards the First Voting Threshold and the Second Voting Threshold.

## **6. DELISTING AND TISE ADMISSION**

Conditional on the Resolution being approved by the requisite majorities of Shareholders at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the Main Market and give 20 Business Days' notice to the London Stock Exchange of its intention to delist. It is currently anticipated that, subject to the passing of the Resolution by the requisite majorities:

- (a) TISE Admission will take place at 8.00 a.m. on 19 February 2024;
- (b) the last day of dealings in the Ordinary Shares on the Main Market will be 19 February 2024; and
- (c) the Delisting will take effect at 8.00 a.m. on 20 February 2024, being not less than 20 Business Days from the date of the General Meeting.

Although TISE Admission is planned to take place at 8.00 a.m. on 19 February 2024, TISE Admission is subject to final approval of TISEA, and there is no guarantee that TISEA will approve TISE Admission on the intended date, and there is no assurance that TISE Admission will occur or that such TISE listing will be maintained.

## **7. APPLICATION OF THE TAKEOVER CODE**

The Takeover Code applies to all companies which have registered offices in the United Kingdom, the Channel Islands, or the Isle of Man, if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a regulated market or multilateral trading facility in the United Kingdom or on any exchange in the Channel Islands or the Isle of Man.

If the Delisting and TISE Admission is approved by Shareholders at the General Meeting, the Company will remain subject to the Takeover Code as it will remain a public company incorporated and registered in England and Wales with its registered offices in the UK and, its securities admitted to and trading on an exchange in the Channel Islands. As a result, the protections that are afforded to Shareholders under the Takeover Code will remain applicable to the Company.

Under the Takeover Code, if an acquisition of an interest in Ordinary Shares were to increase the aggregate interests of the acquirer and its concert parties to 30 per cent. or more of the voting rights in the Company, the acquirer and its concert parties would be required to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for interests in Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered when, except with the consent of the Panel, any person (together with persons acting in concert with that person) who is interested in Ordinary Shares which carry not less than 30 per cent. of the voting rights of the Company but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights, and such person (or person acting in concert with that person) acquires any other Ordinary Shares which increases the percentage of Ordinary Shares carrying voting rights in which he is interested.

The Kingerlee Concert Party has an interest in approximately 41 per cent. of the Company's current issued share capital. If members of the Kingerlee Concert Party acquire any further interest in Ordinary Shares, such acquisition will, subject to Panel consent, result in an obligation under Rule 9 of the Takeover Code upon the Kingerlee Concert Party to make a general offer for the remaining Ordinary Shares not already held by the Kingerlee Concert Party, at a price not less than the highest price paid by any member of the Kingerlee Concert Party for any Ordinary Shares in the previous 12 months.

## 8. CORPORATE GOVERNANCE

The Board recognises the value of good corporate governance and envisages no significant alteration in the standards of governance which the Group has always achieved. It will maintain its existing governance framework which includes the key mechanisms through which the Company sets strategy, plans its objectives and monitors performance and risk management. As the Company will no longer be listed on the premium listing segment of the Official List, it will no longer need to comply with the UK Corporate Governance Code.

The TISE Listing Rules require issuers to adhere to certain principles, including being responsible for following any applicable recognised code of corporate governance. Following TISE Admission, the Company intends to comply, insofar as possible for a company of its size and nature, with the provisions of the QCA Code. The Board believes the QCA Code offers a flexible, yet rigorous approach to support the Company as the business evolves.

## 9. TAXATION

The Company has taken tax advice to confirm the proposed Delisting and TISE Admission would not affect the Company's REIT status and has disclosed the proposed Delisting and TISE Admission to HMRC.

The Company will therefore remain a UK REIT for tax purposes and will continue to comply with all applicable laws. As such, distributions to shareholders will be made, as in the past, as Property Income Distributions.

Shareholders are urged to consult their own independent professional adviser regarding the tax consequences of Delisting and TISE Admission.

## 10. GENERAL MEETING

The Delisting is conditional on the passing of the Resolution at the General Meeting by the requisite majorities. A notice convening a general meeting of the Company to be held at 2.00 p.m. on Monday 22 January 2024 at the offices of Singer Capital Markets at 1 Bartholomew Lane, London EC2N 2AX is set out at the end of this document.

The Resolution will be proposed as a special resolution to approve the Delisting and to authorise the Directors to apply for TISE Admission.

The Resolution will be voted on by way of a poll (and not on a show of hands). The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account. This will also assist in ensuring that only those votes cast (in person or by proxy) by Independent Shareholders are counted towards the Second Voting Threshold. The results of the poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 11 below), which includes appointing a proxy whether online, via a CREST Proxy Instruction or by a hard copy form of proxy in accordance with the instructions in this document.

**The Board strongly urges all Shareholders to vote by proxy on the Resolution as early as possible and recommends that Shareholders appoint the chair of the General Meeting as their proxy.**

## 11. ACTION TO BE TAKEN

You are asked to complete and submit an online proxy form at [www.signalshares.com](http://www.signalshares.com) (the "Website") in accordance with the on-screen instructions (in particular, at the "Proxy Voting" link). In order to appoint a proxy using the Website, you will need to log into your Signal Shares account or register if you have not previously done so. To register, you will need to identify yourself with your Investor Code which is detailed on your share certificate or available from the Registrar, Link Group, via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on telephone: 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In order for an online proxy appointment to be valid, your appointment must be received as soon as possible and, in any event, by no later than 2.00 p.m. on Thursday 18 January 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may request a hard copy form of proxy from the Registrar by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on telephone: 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed on it and returned to the Registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) so as to be received as soon as possible and, in any event, by no later than 2.00 p.m. on Thursday 18 January 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting, as soon as possible and, in any event, no later than 2.00 p.m. on Thursday 18 January 2024 (or in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Unless the electronic vote, proxy appointment or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

## **12. RECOMMENDATION**

The Board considers that cancelling the listing of the Ordinary Shares on the Official List and trading on the Main Market and applying for admission to listing on the TISE Official List and trading on TISE is, in the Board's opinion, in the best interests of the Shareholders as a whole.

**Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting.**

Yours sincerely,

Charles Butler  
*Chair*



## PART II: INFORMATION ON THE DELISTING AND TISE ADMISSION

Following TISE Admission, the Company will be subject to the TISE Listing Rules. Shareholders should note that TISE is a leading stock exchange for listing a wide range of bonds and equities. As at the date of this document, TISE is the second largest market for all listed UK REITs (Real Estate Investment Trusts). However, there can be no assurance as to the development or liquidity of any market for the Ordinary Shares following TISE Admission.

TISE listed securities can be traded on-market through an auction system, as well as on an order driven matched bargain basis or by a market maker. Individuals wishing to deal in a TISE listed security can contact a registered trading member of TISE in order to undertake a transaction. Trading via a registered trading member can take place on any business day, being any weekday excluding public holidays.

TISE operates a bespoke auction-based trading system called NOVA. Trades executed on NOVA are based on orders entered by a registered trading member of TISE. The orderbooks for TISE listed securities that are traded on NOVA, the indicative trade price and the volume of shares tradeable at that indicative price, are all displayed on the TISE website, as are all executed trades following each auction event. Auctions take place around 4.00 p.m. every Thursday, with individual securities designated to an auction cycle of either a weekly, fortnightly, or monthly basis.

Trades of TISE listed securities that are executed by a registered trading member of TISE outside of NOVA, for example, cross trades or negotiated deals, are reported to TISE and displayed on the TISE website. Trades of TISE listed securities executed by non-trading members, for example, on other platforms or over-the-counter (OTC) trades, are neither reported to TISE nor displayed on the TISE website.

Whilst there are a number of similarities between the obligations of a company whose shares are listed on the TISE Official List and those companies whose shares are listed on the premium segment of the Official List, there are some material differences. At TISE Admission, the Company will be considered a "small" company for the purposes of the Companies Act and the Ordinary Shares will no longer be listed on the premium segment of the Official List. On this basis, the material differences applicable to the Company at TISE Admission are:

- (a) there will no longer be a requirement for the Company to comply with the UK Corporate Governance Code;
- (b) there will no longer be a requirement for the Company to comply with SECR or TCFD in relation to climate related reporting; and
- (c) the Disclosure Guidance and Transparency Rules, the Listing Rules and the Prospectus Rules will no longer apply.

The Company will remain subject to the applicable provisions of the Companies Act and FSMA.

It is the Company's intention, at least in the short term, to continue to report its financial statements under IFRS, such that the presentation of its financial statements in its annual report will remain largely unchanged. However, the overview, strategy and governance report will be more concise and, where appropriate, information will be reported separately on the Company's website. The Company will maintain its Audit and Remuneration Committees which will be subject (in all material respects) to the same terms of reference.

The Takeover Code will continue to apply to the Company following TISE Admission.

Immediately following TISE Admission, Ordinary Shares that immediately prior to Delisting were held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such shares following TISE Admission. The ISIN code of the Ordinary Shares is, and will continue to be GB0004254875.

**It should be noted that, although draft admission documents have been sent to TISEA for comments and approval, TISEA explicitly notes, as a general rule, that the comments it provides on admission documents are not final. TISEA reserves the right to make further comments at any time during an application process prior to admission of securities to listing. The TISE Listing Rules are not exhaustive and TISEA may impose additional requirements or make listing subject to special conditions whenever it considers it appropriate.**

# HIGHCROFT INVESTMENTS PLC

("Company")

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

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at the offices of Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX on Monday 22 January 2024 at 2.00 p.m. to consider and, if thought fit, pass the resolution which will be proposed as a special resolution and held on a poll:

### SPECIAL RESOLUTION

To: (i) approve the cancellation of the ordinary shares of 25 pence each in the capital of the Company (the "**Ordinary Shares**") from admission to listing on the premium segment of the list maintained by the UK Listing Authority (in accordance with section 74(1) of Financial Services and Markets Act 2000 ("**FSMA**") and to trading on London Stock Exchange plc's main market for listed securities; and (ii) authorise the directors of the Company to apply to The International Stock Exchange Authority Limited ("**TISEA**") for the admission of the Ordinary Shares to the list of securities admitted to listing on the investment exchange known as "The International Stock Exchange" (which is operated by TISEA), which list is published and maintained by TISEA.

Date: 4 January 2024

**By order of the Board**

Anne-Marie Palmer, Company Secretary

*Registered Office:*

Park Farm Technology Centre

Akeman Street

Kirtlington

Oxon OX5 3JQ

Notes:

#### Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting (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 at 8.00 p.m. on 18 January 2024 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned meeting). 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 General Meeting.

#### Appointment of proxies

Members who are entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights in relation to the meeting on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General 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.

You can appoint a proxy by:

- logging onto [www.signalshares.com](http://www.signalshares.com) and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will first need to register to use this service. To do this you will need your investor code detailed on your share certificate; or
- if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate.

Proxy appointments must be received by no later than 2.00 p.m. on Thursday 18 January 2024 for them to be valid (or in the event of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Beneficial owners of Ordinary Shares should consult with their custodian or nominee in case they have any queries on how to complete and submit a proxy appointment on their behalf.

The return of a completed proxy form or the submission of an electronic proxy appointment will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so, subject to any legislation in force temporarily limiting such rights. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

To change proxy instructions, please submit a new proxy appointment using the methods set out above. 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.

## **Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). In order to be valid, 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 be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 2.00 p.m. on Thursday 18 January 2024. 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 Application 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 providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

## **Nominated persons**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement in these notes concerning the rights of shareholders in relation to the appointment of proxies in the note on page 16 of this document does not apply to Nominated Persons. Such rights described in that note can only be exercised by shareholders of the Company.

## **Corporate representatives**

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. The attendance in person of the meeting of any corporate representative shall be subject to any special arrangements that the board of directors determines necessary in light of the coronavirus pandemic.

## **Publication of audit concerns on website**

Under section 527 of the Act, shareholders have the right to request publication of any concerns that they propose to raise at the General Meeting relating to the audit of the Company's accounts, subject to meeting the threshold requirements set out in that section. Where a statement is published the Company will forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required, under section 527 of the Act, to publish on its website. The Company cannot require the members concerned to pay its expenses in complying with either section 527 or 528 of the Act.

## **Entitlement to ask questions**

Any shareholder attending the meeting has the right to ask questions relating to the business of the meeting and for these to be answered, unless the answer: would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; has already been published on the Company's website; or it is not in the interests of the Company or the good order of the meeting that the question be answered.

## **Details of communications**

The electronic address given in this Notice for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other method of communication will be accepted):

- calling the shareholder helpline, 0371 664 0300 or from overseas +44 371 664 0300;
- by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk); or
- by writing to the registrar, Link Group, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

## **Documents on display**

Copies of this document and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this document and at the place of the General Meeting from at least 15 minutes prior to, and until the conclusion of, the General Meeting. A copy of this document, and other information required by section 311A of the Act, can be found on the investors section of the Company's website at <https://www.highcroftplc.com/investor/investor-centre>.

**Issued shares and total voting rights**

As at 29 December 2023 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 5,206,659 ordinary shares with a nominal value of £0.25 each, carrying one vote each. Therefore, the total voting rights as at 29 December 2023 are 5,206,659.