



TRISTEL plc

## NOTICE OF MEETING

### IMPORTANT INFORMATION: IMPACT OF THE COVID-19 PANDEMIC ON THE ANNUAL GENERAL MEETING

Following the COVID-19 measures and guidance by the UK Government prohibiting, amongst other things large public gatherings, the Board will be implementing the following measures in respect of the Annual General Meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020:

- we expect only one Director and another Shareholder representative to be in attendance in person at the venue for quorum purposes to conduct the business of the meeting;
- no other Directors will be present in person;
- Shareholders will not be permitted to attend the Annual General Meeting, and if they attempt to do so, will be refused entry to the meeting in line with the Government guidelines;
- Shareholders can raise questions related to the Annual General Meeting in advance of the Annual General Meeting by emailing them to [mail@tristel.com](mailto:mail@tristel.com). In so far as they are relevant to the business of the meeting, they will taken into account as appropriate at the Annual General Meeting itself. The Company's answers to questions relevant to the business of the meeting will be posted the [www.tristelresults.com](http://www.tristelresults.com) website after the Annual General Meeting has concluded.
- the Company will release a trading update on the morning of the Annual General Meeting and will post a trading update audio-visual message on the [www.tristelresults.com](http://www.tristelresults.com) website;
- voting at the Annual General Meeting will be carried out by way of poll. All Shareholders are strongly advised to take an active part in voting either by appointing a proxy and providing a voting instruction electronically or by completing and returning the form of proxy which accompanies this notice, in each case to appoint the Chairman of the meeting as their proxy so that their votes are counted. If you wish to vote electronically, you can do so through [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy); and
- as usual, the results of the Annual General Meeting will be announced as soon as practicable after it has taken place.

We trust Shareholders will understand and co-operate with these arrangements.

**Notice is hereby given** that the annual general meeting of Tristel plc (the “**Company**”) will be held at unit 1 Lynx Business Park Fordham Road Snailwell Newmarket Cambridgeshire CB8 7NY, at 10.00 a.m. on 15 December 2020 for the following purposes:

To consider and, if thought fit, pass the following resolutions:

### AS ORDINARY RESOLUTIONS

1. To receive and adopt the accounts of the Company for the year ended 30 June 2020 and the directors' and auditors' reports thereon.

2. To declare a final dividend of 3.84 pence per share in respect of the year ended 30 June 2020. This dividend will if so declared be paid on 18 December 2020 to the holders of ordinary shares at close of business on 20 November 2020.
3. To re-elect Bruno Holthof as a director, being a person who retires by rotation.
4. To re-elect Paul Swinney as a director, being a person who retires by rotation.
5. To re-elect Elizabeth Dixon as a director, being a person who retires by rotation.
6. To re-elect Bart Leemans as a director, being a person who retires by rotation.
7. To re-elect David Orr as a director, being a person who retires by rotation.
8. To re-elect Tom Jenkins as a director, being a person who retires by rotation.
9. To re-elect Isabel Napper as a director, being a person who retires by rotation.
10. To re-appoint KPMG LLP as auditors to hold office until the conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.
11. THAT, in substitution for any existing authorisation under section 551 of the Companies Act 2006 (the "**Act**") but without prejudice to the exercise of any such authorisation prior to the date of this resolution, the directors of the Company are generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights ("**relevant rights**") to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £154,966.02; and
  - (b) in relation to equity securities (within the meaning of section 560 (1), (2) and (3) of the Act), up to an aggregate nominal amount of £154,966.02 (after deducting from such amount the aggregate nominal amount of any shares allotted and relevant rights granted under paragraph (a) above) in connection with an offer to all holders of ordinary shares of 1p each in the capital of the Company ("**Ordinary Shares**") in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held by them (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever),
 such authorisation to expire at midnight on the 31<sup>st</sup> of December 2021 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.
12. THAT, the rules of the Tristel plc Executive Performance Share Plan 2021 (the "**Plan**"), the principal terms of which are summarised in Appendix II to this notice, and a copy of which are produced to the meeting and initialled by the Chairman for the purpose of identification, be and are hereby approved and the directors of the Company be authorised to do all acts and things which they consider necessary to carry the same into effect.

#### AS SPECIAL RESOLUTIONS

13. THAT subject to the passing of resolution numbered 11 above ("**Section 551 Resolution**") and in substitution for any existing power under sections 570 and 573 of the Act but without prejudice to the exercise of any such power prior to the date of this resolution, the directors of the Company are empowered in accordance with those sections to allot equity securities (within the meaning of section 560 (1), (2) and (3) of the Act) either

pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £46,489.80; and
- (b) the allotment of equity securities in connection with an offer to all holders of Ordinary Shares in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held by them (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and such power shall expire when the Section 551 Resolution is revoked or would (if not renewed) expire, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

14. THAT the Company is generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares and to cancel or hold in treasury such shares provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 4,648,980 Ordinary Shares (the "**Share Buyback Limit**"), (representing 10 per cent. of the Company's issued ordinary share capital), less the number of Ordinary Shares, if any, purchased from time to time by the Company pursuant to section 693A of the Act;
- (b) the minimum price which may be paid for an Ordinary Share is 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of (i) an amount equal to 5 per cent. above the average market value of the Ordinary Shares for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out;
- (d) this authority shall expire at midnight on the 31<sup>st</sup> of December 2021, or, if earlier, at the conclusion of the next Annual General Meeting of the Company unless previously renewed, revoked or varied by the Company in general meeting; and
- (e) the Company may at any time before the expiry of this authority make a contract to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract.

15. THAT the Company is generally and unconditionally authorised in accordance with section 693A of the Act to make one or more off market purchases (within the meaning of section 693(2) of the Act) of Ordinary Shares for the purposes of or pursuant to an employees' share scheme (as defined in section 1166 of the Act) on such terms and in such manner as the directors of the Company may from time to time determine and to cancel or hold in treasury such shares provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased shall be equal to the Share Buyback Limit, less the number of Ordinary Shares, if any, purchased from time to time by the Company pursuant to section 701 of the Act;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 5 per cent. above the average market value of the Ordinary Shares for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of and the current highest

independent bid for Ordinary Shares on the AIM market at the time the Ordinary Share is contracted to be purchased;

- (d) this authority shall expire at midnight on the 31<sup>st</sup> of December 2021, or, if earlier, at the conclusion of the next Annual General Meeting of the Company unless previously renewed or revoked by the Company in general meeting; and
  - (e) the Company may at any time before the expiry of this authority make one or more contracts to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract.
16. THAT the new articles of association of the Company (the "**New Articles**"), the principal terms of which are summarised in Appendix II to this notice, and a copy of which are produced to the meeting and initialled by the Chairman for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company which were adopted on 13 December 2011.

#### By order of the Board

Elizabeth Dixon  
Secretary

**Registered Office:** Unit 1B Lynx Business Park, Fordham Road, Snailwell, Cambs, CB8 7NY

**Date: 19 November 2020**

#### Notes:

1. Ordinarily, as a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company, but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. **However, as the meeting will be conducted as a closed meeting in accordance with the Corporate Insolvency and Governance Act 2020, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**
2. You may appoint a proxy in one of the following ways:
  - (i) by completing the form of proxy accompanying this notice in accordance with the instructions contained therein and returning it, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so it is received no later than 10.00 a.m. on 11 December 2020;
  - (ii) online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number and PIN set out in the form of proxy so it is received no later than 10.00 a.m. on 11 December 2020; or
  - (iii) if you hold your shares in uncertificated form, by using the CREST electronic proxy appointment service as described in note 6 below.
3. You may change your proxy instructions by submitting a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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.
4. An abstention (or "**vote withheld**") option has been included on the form of proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded but disregarded in calculating the number of votes for or against each resolution.
5. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting. **However, as the meeting will be conducted as a closed meeting in accordance with the Corporate Insolvency and Governance Act 2020, you are strongly advised to appoint the Chairman of the meeting as your representative to ensure that your vote is counted.**
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be

## Appendix II

### New Articles of Association

It is proposed that the Company adopt the New Articles to update the Company's current Articles, which were adopted on 13 December 2011 (the "**Existing Articles**"), primarily to reflect developments in technology and changes in law, as well as to provide additional clarification and flexibility.

Given the extent of the changes, the Company proposes to adopt entirely New Articles (rather than make amendments to the Existing Articles). Set out below is a summary of the principal changes to the Existing Articles (all references are to the New Articles). Other changes, which are of a minor, technical or clarifying nature have not been noted.

A copy of the New Articles is available for inspection on the Company's website at <https://www.tristel.com/uk/investor-centre/agm-notices-proxies>.

Resolution 16 seeks shareholder approval for the New Articles.

### General updating

As the Company is proposing to adopt the New Articles to make the changes described below, the opportunity has been taken to update provisions to reflect current statutory and regulatory rules and to remove redundant provisions (such as wording in relation to the now redundant concept of authorised share capital and to the bearer share warrant regime).

### Facilitating electronic means of attendance and participation at meetings

The Board believes that AGMs provide an important mechanism for the Board to be publicly accountable to all shareholders. At these meetings, shareholders should be able to make statements and ask questions of the Board. However, due to the difficulties of many shareholders to attend AGMs in person, which has been exacerbated by COVID-19, the New Articles provide for the use of developing technology by enabling the Board to hold shareholder meetings partly electronically, to ensure both the equal participation of all entitled to attend and vote and allow a greater number of shareholders to participate. The New Articles allow for simultaneous electronic participation by all of those entitled to attend and vote at the general meeting. The means by which shareholders can participate in any such meetings must be adequate to ensure that shareholders can participate in the business of the meeting, hear all persons who speak at the meeting and be heard by all other persons present at the meeting.

amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

**11. Amendment**

The Remuneration Committee may amend the Plan or the terms of any Option at any time, provided that no amendment shall be made which shall materially and adversely affect the rights of an Option holder as regards an Option granted prior to the amendment being made.

transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of the proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken by the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that 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 a particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to attend and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than 6.00 pm. on 11 December 2020 or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
8. Copies of the following documents will be available for inspection for at least 15 minutes prior to the meeting and during the meeting:
  - (i) Directors' service contracts and letters of appointment;
  - (ii) the New Articles ; and
  - (iii) the Plan.

As a consequence of the restrictions relating to the COVID-19 pandemic, we will only allow for inspection of these documents as soon as the restrictions are lifted.

9. Copies of the existing articles of association of the Company, the New Articles and the Plan will also be available for inspection on the Company's website at <https://www.tristel.com/uk/investor-centre/agm-notices-proxies>.
10. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted) by calling our shareholder helpline 0370 707 135703. You may not use any electronic address provided either in this notice of meeting or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
11. As at 12 noon on 19 November 2020, the Company's issued share capital comprised 46,489,808 ordinary shares of 1 pence 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 19 November 2020 is 46,489,808.



Appendix I

Tristel plc Executive Performance Share Plan 2021

Background

The remuneration committee of the board of directors of the Company (the “**Remuneration Committee**”) proposes the introduction of a new long term incentive arrangement, the Tristel plc Executive Performance Share Plan 2021 (the “**Plan**”).

The Plan has been designed to reflect the main elements and related features of the Executive Performance Share Plan 2018 (the “**2018 Plan**”) but with appropriate updates with regard to latest best practice expectations and proposed performance conditions aligned to growth over a measurement period ending 30 June 2024. No further awards will be made under the 2018 Plan.

Resolution 12 seeks shareholder approval for the Plan (“**Approval**”).

Material terms of the Plan

The following is a summary of the material terms of the Plan. This summary is qualified in its entirety by the full text of the Plan, a copy of which is available for inspection on the Company's website at <https://www.tristel.com/uk/investor-centre/agm-notices-proxies>.

1. Eligibility

Any executive director of the Company will be eligible to participate in the Plan.

2. Form of Awards

Awards under the Plan will be in the form of options to acquire Ordinary Shares at a price of £0.01 per Ordinary Share (“**Option**”).

3. Performance conditions

- 3.1
- The exercise of Options will be subject to the satisfaction of objective performance conditions which will determine the proportion (if any) of the Option that will vest.
- 3.2
- A performance condition may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition must not be materially less difficult to satisfy.
- 3.3
- The extent to which one half of the Ordinary Shares comprising each Option may vest will be dependent on the Company's adjusted profit before tax (“**PBT**”) for the financial year ending 30 June 2024 (“**FY24**”). PBT will be the profit before tax before deduction of IFRS2 share-based payment charges in the relevant financial statements. Options will normally vest as follows:

PBT for FY24	Vesting %
Below £9.50 million	0%
£9.50 million to £9.90 million	Pro-rata 25% to 75%
£9.90 million to £10.45 million	Pro-rata 75% to 95%
£10.45 million to £11.00 million	Pro-rata 95% to 100%
£11.00 million or higher	100%

- 3.4
- The extent to which the other half of the Ordinary Shares comprising each Option may vest will be dependent Company's share price growth performance from the average share price over the period 19 October 2020 to (and including) 13 December 2020 (the “**Base Price**”) to the average share price over the last three months of FY24. Options will normally vest as follows:

Growth from Base Price	Vesting %
Below 15%	0%
15% to 30%	Pro rata 25% to 50%
30% to 50%	Pro rata 50% to 100
50% or higher	100%

4. Grant of Options

Subject to Approval, the Remuneration Committee proposes to grant Options for the benefit of the Company's executive directors as follows:

Executive Directors	Number of Ordinary Shares under Option
Paul Swinney, Chief Executive	500,000
Elizabeth Dixon, Finance Director	200,000
Bart Leemans, Executive Director	100,000

No other Options will be granted under the Plan nor are any awards expected to be made to the executive directors under any other long-term incentive plan arrangement until following the announcement of the Company's results for FY24.

5. Terms of Options

Options will be granted over newly issued Ordinary Shares. Options are not transferable (other than on death). No payment will be required for the grant of an Option. Options will not form part of pensionable earnings.

6. Vesting and exercise

- 6.1
- Options will normally vest on the date that the performance conditions are met, and remain exercisable until the tenth anniversary of their grant date.
- 6.2
- Option holders who exercise Options are normally required to hold the resulting Ordinary Shares, net of tax, until the first anniversary of the vesting of the Option.

7. Cessation of employment

- 7.1
- If a participant ceases to be an employee of the Company by reason of death, disability, injury, ill-health redundancy, retirement, their employing company or the business for which they work being sold out of the group or in any other circumstances at the discretion of the Remuneration Committee, the Option shall not lapse. In such circumstances vested Options shall remain exercisable for 12 months and unvested Options shall continue to be capable of vesting on normal timetable and then be exercisable for 12 months. The extent to which an Option will vest will be determined by: (i) the extent to which the performance conditions are met at the end of the performance period; and (ii) unless the Remuneration Committee determine otherwise, pro-rating to the reflect the period from the start of the normal vesting period until the date of cessation. The Remuneration Committee may instead test the performance conditions at an earlier date (and the Options may vest earlier). Performance conditions will continue to apply in all circumstances but performance may be assessed on such basis as the Remuneration Committee considers appropriate if tested early.
- 7.2
- If a participant ceases to be an employee of the Company in circumstances other than those mentioned above, the Option will lapse on the expiry of the period of 28 days from the date that the participant ceased to be an employee of the Company and will only be exercisable to the extent vested.

8. Change of control

In the event of a change of control of the Company, Options will vest and be exercisable to the extent to which the performance conditions are achieved over the shortened period as determined by the Remuneration Committee on such basis as it considers appropriate, which may include regard to forecasted performance. Scaling back of the size of the Option by reference to time elapsed into the normal vesting period will also apply unless the Remuneration Committee considers applying the pro-rata scaling back of the Option to lesser extent or not at all.

9. Adjustments

In the event of a variation of the Company's share capital or a rights issue, open offer or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Ordinary Shares, the number of Ordinary Shares subject to an Option and/or the performance condition attached to Options, may be adjusted.

10. Malus and Clawback

The Remuneration Committee may apply the Plan's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an Option, it is discovered that there has been a material restatement of the Company's accounts, an error in assessing a performance condition, or in the event of serious misconduct on the part of the Option holder, material reputational damage to or corporate failure/insolvency of any Group company. The clawback may be satisfied by way of a reduction in the