

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This document gives notice of the Tristel plc 2024 Annual General Meeting and sets out resolutions to be voted on at the meeting. If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares of 1p each in the capital of Tristel plc (**Ordinary Shares**), you should send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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# **TRISTEL PLC**

*(incorporated in England and Wales with registered number 04728199)*

(the **Company**)

## **Notice of 2024 Annual General Meeting**

**Monday 16 December 2024 at 11 a.m.**

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This document contains notice of the annual general meeting of Tristel plc. The business of the meeting is to consider and, if thought fit, approve:

- i) the accounts of the Company;
- ii) the declaration of a dividend to be paid to the holders of Ordinary Shares;
- iii) the re-appointment of directors of the Company (**Directors**) (please refer to our website (<https://tristelgroup.com/invest/board-of-directors/>) for biographical details of the Directors);
- iv) the re-appointment of the auditors of the Company;
- v) the grant of various authorities relating to the share capital of the Company, including relating to buy backs of Ordinary Shares; and
- vi) the adoption of a long-term incentive plan by the Company.

# TRISTEL PLC

*(incorporated in England and Wales with registered number 04728199)*

(the **Company**)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (**meeting**) of the Company will be held at the Company's registered office at Unit 1b Lynx Business Park, Fordham Road Snailwell, Newmarket, Cambridgeshire, CB8 7NY at 11 a.m. on Monday 16 December 2024. for the purpose of considering and, if thought fit, passing the following resolutions, in the case of resolutions 1 to 10 and 14 as ordinary resolutions and resolutions 11 to 13 as special resolutions.

### ORDINARY RESOLUTIONS

1. To receive and adopt the Company's annual accounts for the financial year ended 30 June 2024 together with the Directors' report and auditor's report on those accounts.
2. To declare a final dividend of 8.28 pence per ordinary share of 1 pence in the Company (**Ordinary Share**) for the financial year ended 30 June 2024 to be paid on 20 December 2024 to the holders of Ordinary Shares on the Company's register of members at the close of business on 29 November 2024.
3. To re-appoint Elizabeth Dixon as a Director, having retired as a Director at the present meeting pursuant to article 91 of the articles of association of the Company (**Articles**).
4. To re-appoint Bruno Holthof as a Director, having retired as a Director at the present meeting pursuant to article 91 of the Articles.
5. To re-appoint Tom Jenkins as a Director, having retired as a Director at the present meeting pursuant to article 91 of the Articles.
6. To re-appoint Matt Sassone as a Director, having retired as a Director at the present meeting pursuant to article 91 of the Articles.
7. To re-appoint Isabel Napper as a Director, having retired as a Director at the present meeting pursuant to article 91 of the Articles.
8. To re-appoint Caroline Stephens as a Director, having retired as a Director at the present meeting pursuant to article 91 of the Articles.
9. To re-appoint Grant Thornton UK LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company, remuneration to be determined by the Directors.
10. THAT, in accordance with section 551 of the Companies Act 2006 (the **Act**), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- 10.1. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £317,837.28 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 10.2 below) in connection with a fully pre-emptive offer:
  - 10.1.1. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - 10.1.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary; and
- 10.2. up to an aggregate nominal amount of £158,918.64 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 10.1 above in excess of such nominal amount),

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

The authorities conferred on the Directors under paragraphs 10.1 and 10.2 shall, unless renewed, varied or revoked by the Company, expire on 31 December 2025 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant rights to subscribe for or convert securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## **SPECIAL RESOLUTIONS**

11. THAT, subject to the passing of resolution 10 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 10, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - 11.1. the allotment of equity securities (other than pursuant to paragraph 11.2 below) up to an aggregate nominal amount of £47,675.59; and
  - 11.2. the allotment of equity securities in connection with a fully pre-emptive offer:
    - 11.2.1. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 11.2.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record

dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

such power shall expire on 31 December 2025 or, if earlier, the date of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

12. 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:

12.1. the maximum number of Ordinary Shares authorised to be purchased is 4,767,559 Ordinary Shares (the **Share Buyback Limit**), (representing approximately 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;

12.2. the minimum price which may be paid for an Ordinary Share is 1p;

12.3. 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;

12.4. this authority shall expire at midnight on 31 December 2025, 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

12.5. 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.

13. 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 may from time to time determine and to cancel or hold in treasury such shares provided that:

13.1. 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;

13.2. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1p;

- 13.3. 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;
- 13.4. this authority shall expire at midnight on 31 December 2025, 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
- 13.5. 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.

## **ORDINARY RESOLUTION**

14. THAT, the rules of the Tristel plc Long Term Incentive Plan (the **LTIP**), the principal terms of which are summarised in the Appendix to this notice, and a copy of which are produced in draft to this meeting and initialled by the Chair of the meeting for the purpose of identification, be and are hereby approved and the Directors be authorised to:
  - 14.1. make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
  - 14.2. establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

By order of the Board

**Heidi Allard**

**Company secretary**

Tristel plc (company number 04728199)

Unit 1b Lynx Business Park, Fordham Road Snailwell, Newmarket, Cambridgeshire, CB8 7NY

**[ ]** November 2024

## Notes:

1. 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.
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 BS13 8AE so it is received no later than 11.00 a.m. on 14 December 2024;
  - (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 11.00 a.m. on 14 December 2024; or
  - (iii). if you hold your shares in uncertificated form, by using the CREST electronic proxy appointment service as described in note 7 below.
3. If you appoint a proxy, this will not prevent you attending the meeting and voting in person if you wish to do so.
4. 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.
5. 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.
6. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
7. 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 providers), 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 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 or her CREST sponsor or voting service providers 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.

8. In accordance with Regulation 41 of the Uncertificated 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 p.m. on 12 December 2024 or, if this meeting is adjourned, at 6.00 p.m. on the day two business 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.
9. Copies of the Directors' service contracts and letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
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 1357. 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 close of business on 13 November 2024, the Company's issued share capital comprised 47,675,593 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 close of business on 13 November 2024 was 47,675,593.

## Appendix

### **Summary of principal terms of the Tristel plc Long Term Incentive Plan (the “LTIP”)**

#### ***Introduction***

Shareholder authority is sought under Resolution 14 for the adoption and implementation of the LTIP.

The first awards under the LTIP are planned for grant to the Company’s executive directors within six weeks of shareholder approval of the LTIP.

Such first awards will be granted at reference grant levels of 100% of annual base salary and will have an associated normal vesting date of the third anniversary of grant.

Such first awards will be subject to performance conditions relating to measures of relative total shareholder return performance and earnings per share performance over three year periods.

The features of the LTIP have been designed to align with best practice and the current intention is that the LTIP will primarily be operated annually at the discretion of the remuneration committee of the board of directors of the Company (the “**Remuneration Committee**”).

#### ***Operation and eligibility***

The Remuneration Committee will supervise the operation of the LTIP.

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

#### ***Grant of awards***

The Remuneration Committee may grant awards to acquire ordinary shares in the Company (“**Shares**”) as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the LTIP; (ii) the Company’s announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Remuneration Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

An award may not be granted more than 10 years after the date on which the LTIP is adopted.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

#### ***Individual limit***

An employee may not receive awards in relation to any financial year in respect of Shares having a market value in excess of a reference per cent. of their annual base salary in that financial year. The reference per cent. of their annual base salary for such purposes shall be



100% or such higher limit as the Remuneration Committee considers appropriate in exceptional circumstances.

Market value for such purposes shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award (or such other basis (for example using an averaging period) as the Remuneration Committee determines appropriate).

### ***Extent of vesting***

The extent of vesting of awards may be subject to performance conditions set by the Remuneration Committee.

As at the date of this notice the Remuneration Committee proposes to grant awards ordinarily subject to performance conditions but retains discretion to determine otherwise.

The Remuneration Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to determine that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable.

### ***Vesting of awards***

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions and/or additional conditions have been satisfied.

The normal vesting date in respect of awards to the Company's executive directors shall not ordinarily be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

### ***Leaving employment***

As a general rule, an award will lapse upon a participant's termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, injury, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions/additional conditions (in each case, if any) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant's award will vest when they leave, subject to: (i) the performance conditions/additional conditions measured at that time; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee's discretion as described above in respect of pro-ration).

Any post vesting holding periods applicable to awards will normally continue to apply to a good leaver's awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

### ***Corporate events***

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions/additional conditions (in each case, if any) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the award's normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee determines otherwise.

In the event of a demerger, special dividend or event which, in the opinion of the Remuneration Committee, would affect the market price of the Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

### ***Holding periods***

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Shares (if any) delivered under the LTIP (or the full number of the vested Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award.

### ***Dividend equivalents***

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award's number of vested Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends.

### ***Override***

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition attached to an award has been satisfied, the Remuneration Committee retains discretion under the LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

### ***Malus and clawback***

The Remuneration Committee may apply the LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation

(including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

### ***Participants' rights***

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Shares.

### ***Rights attaching to Shares***

Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### ***Variation of capital***

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

### ***Overall dilution limit***

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the LTIP and any other (executive or otherwise) share incentive plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of such limit unless institutional investor guidelines cease to require them to count and more generally the LTIP's dilution limits can be changed to such extent at the Remuneration Committee determines appropriate (which may include removal if relevant) to reflect developments in institutional investor guidelines on the topic of dilution limits.

### ***Amendments***

The Remuneration Committee may, at any time, amend the LTIP in any respect.

No alteration to the material disadvantage of participants in respect of subsisting awards (other than a change to any performance condition amended in accordance with its terms) may be made without the consent of the majority of the impacted participants.

### ***Overseas plans***

The shareholder resolution to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the LTIP.