

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

---

## **Servoca Plc**

*(Incorporated in England and Wales with company number 02641313)*

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

**to be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 28 April 2022**

---

If you have sold or transferred all of your shares in Servoca Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

This Circular is dated 5 April 2022

## TABLE OF CONTENTS

	<i>Page</i>
TABLE OF CONTENTS .....	2
DEFINITIONS .....	3
PART 1 LETTER FROM THE NON-EXECUTIVE CHAIRMAN .....	5
PART 2 NOTICE OF GENERAL MEETING .....	7
APPENDIX.....	11

## DEFINITIONS

The following definitions apply throughout this document, the Tender Offer and the Tender Form unless the context requires otherwise:

<b>Accepting Shareholders</b>	any Shareholder at the Closing Date who has tendered Ordinary Shares pursuant to the Tender Offer by returning a Tender Form to the Company in the manner prescribed in the Tender Offer Circular
<b>Board</b>	the board of directors of the Company
<b>Buyback Contract</b>	together the Buyback Terms as set out in the Tender Offer Circular and Tender Offer Form and a schedule of Accepting Shareholders, a summary of the main terms of which is set out in the Appendix to this Circular and a copy of which is available for inspection at the Company's registered office and at the Annual General Meeting.
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
<b>Buyback Terms</b>	the terms pursuant to which the Accepting Shareholders' Ordinary Shares shall be purchased by the Company in connection with the Tender Offer Circular
<b>Circular</b>	this document
<b>Closing Date</b>	1:00p.m. Thursday 31 March 2022
<b>Company</b>	Servoca Plc a public limited company incorporated in England and Wales with company registration number 02641313 whose registered office is at Kingston House, Towers Business Park, Wilmslow Road, Manchester, England M20 2LD
<b>Conditions</b>	the conditions of the Tender Offer set out in paragraph 2.1 of Part 2 of the Tender Offer Circular
<b>Directors</b>	the directors of the Company
<b>Latest Practicable Date</b>	7 March 2022, being the latest practicable date prior to the publication of this Circular
<b>Material Adverse Event</b>	an event or occurrence which in the opinion of the Board has had or reasonably could be expected to have a material adverse effect on the condition (financial or otherwise) of the Company
<b>Non-Accepting Shareholder</b>	Shareholders who are not Accepting Shareholders or who are Accepting Shareholders in respect of only part of their shareholding. For example if a shareholder with 100 Ordinary Shares has opted to sell 20 shares as part of the Tender Offer, the remaining 80 shares will be eligible to vote on the Share Buyback resolution.
<b>Ordinary Shares</b>	the issued voting and fully paid ordinary shares of 1 pence each in the capital of the Company
<b>Overseas Shareholder</b>	a Shareholder who is resident in, or a citizen of a jurisdiction outside the United Kingdom

<b>pounds sterling or £</b>	the lawful currency of the United Kingdom
<b>Receiving Agent</b>	the Company's receiving agent Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Record Date</b>	close of business on Thursday 31 March 2022
<b>Register</b>	the register of members of the Company
<b>Restricted Jurisdiction(s)</b>	jurisdictions of the United States, Canada, Australia, Japan and the Republic of South Africa
<b>Shareholders</b>	Shareholders of the Company who are on the Register on the Record Date as registered holders of Ordinary Shares and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction.
<b>Tender Form</b>	the tender form which accompanied the Tender Offer Circular for use by Accepting Shareholders
<b>Tender Offer</b>	the invitation by the Company to Shareholders to tender for purchase by the Company Ordinary Shares on the terms and subject to the conditions set out in the Buyback Contract
<b>Tender Offer Circular</b>	the circular dated 8 March 2022 sent to Shareholders containing the Tender Offer and enclosing the Tender Form
<b>Tender Price</b>	the tender price of 30 pence per Ordinary Share

## PART 1

### Servoca Plc

*(Incorporated in England and Wales with company number 02641313)*

**Directors:**

Andrew Mark Victor Church  
John Robert Foley  
Christopher David Hinton  
Jonathan Charles Edward Long  
Emma Jane Sugarman

**Registered Office:**

Kingston House  
Towers Business Park  
Wilmslow Road  
Manchester  
England  
M20 2LD

5 April 2022

Dear Shareholder

#### **Tender Offer Update and Notice of Annual General Meeting (“AGM”)**

The purpose of this letter is to:

- update you on the responses to the recent Tender Offer circulated to Shareholders on 8 March 2022; and
- provide you with details of the forthcoming AGM of the Company.

Enclosed with this letter is the formal notice of the AGM, which is set out in Part 2, together with certain explanatory notes which accompany that notice.

#### **Update - Buyback of Ordinary Shares**

On 8 March 2022, we wrote to you in respect of the Company’s intention to return up to £10 million to Shareholders by buying back Ordinary Shares by way of a Tender Offer at a price of 30 pence per Ordinary Share.

The letter set out the background and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests and for the benefit of the Company and its Shareholders as a whole. A summary of the key terms of the Tender Offer is set out in the Appendix to this document on page 11.

Since the Closing Date, the Company has collated all responses received to the Tender Offer. In aggregate, the Company received tender offers totalling 35,596,357 Ordinary Shares. This exceeded the maximum £10 million proposed in the Tender Offer Circular. As a result, each Shareholder that tendered their Ordinary Shares has had their acceptances scaled back to 93.64% of the total number of Ordinary Shares tendered by them for purchase by the Company.

The Board has today, therefore, proposed and approved that subject to receiving the requisite Shareholder approval, the Company will buy back 33,333,329 Ordinary Shares at a price of 30 pence per Ordinary Share from the Accepting Shareholders (“**Share Buyback**”).

To enable the Share Buyback to take place, the Company requires the approval of Non-Accepting Shareholders to a resolution in respect of the Buyback Contract which contains the terms of the Share Buyback (“**Buyback Resolution**”). For an explanation of the Buyback Resolution, please see the explanatory summary of the resolutions to be proposed at the AGM on page 10 of this document.

The Company will continue to operate a share dealing arrangement as detailed in the Investors section of the Company's website at [www.servoca.com](http://www.servoca.com). Shareholders who wish to offer any Ordinary Shares not purchased through the Tender Offer should complete the share dealing arrangement form and send it to [sharedealing@servoca.com](mailto:sharedealing@servoca.com).

### **Annual General Meeting**

The AGM of the Company will be held at 10:00a.m. on 28 April 2022 at Audrey House, 16-20 Ely Place, London EC1N 6SN.

As indicated in the attached Notice, 5 resolutions will be proposed to Shareholders at the AGM. Those resolutions are summarised in the 'Explanatory Notes to the Notice of Annual General Meeting' enclosed with this letter.

The Directors will put each resolution to the meeting by way of a poll. The results of each poll will be published on the Company's website as soon as practicable following the AGM.

### **Action to be taken - Voting and Form of Proxy**

Shareholders are being asked to cast their votes by proxy in advance of the meeting. To this end, all votes at the AGM will be taken on a poll. All votes must be cast at least 48 hours prior to the meeting or in person at the AGM to be valid. **Shareholders are strongly urged to vote by proxy as soon as possible.**

You will not receive a Form of Proxy for the AGM in the post. Instead, you will be able to vote either by:

- (a) logging on to [www.signalshares.com](http://www.signalshares.com) using the investor code which is on your share certificate and following the instructions; or
- (b) requesting a hard copy Form of Proxy directly from the Company's Registrars, Link Group ("Registrars"), by telephoning +44 (0)371 664 0391 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09:00 a.m. - 5:30 p.m., Monday to Friday, excluding bank holidays in England and Wales); Hard copies of the Form of Proxy should be returned to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

### **Recommendation**

The Board considers that all of the resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully

**John Foley**  
Non-Executive Chairman

## PART 2

# Servoca Plc

*(Incorporated in England and Wales with registered number 02641313)*

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (“**AGM**”) of the Company (the “**Company**”) will be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00a.m. on 28 April 2022.

You will be asked to consider and vote on the resolutions below. Words and expressions used or defined in this Circular dated 5 April 2022 and dispatched to Shareholders of the Company shall have the same meaning as in this notice.

**The Board is asking Shareholders to exercise their votes by submitting their proxy in advance of the AGM, or by attendance.**

**Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution.**

#### Ordinary Resolutions

##### As Ordinary Business:

**To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:**

1. **THAT**, Andrew Church, who retires by rotation and offers himself for re-appointment, be re-elected as a Director of the Company.
2. **THAT**, Emma Sugarman, who retires by rotation and offers herself for re-appointment, be re-elected as a Director of the Company.

##### As Special Business:

3. **THAT**, the terms of the contract proposed to be entered into between (1) the Company and (2) the Accepting Shareholders for the purchase by the Company of 33,333,329 Ordinary shares of 1 pence each in the capital of the Company, as set out in the contract, a copy of which, together with a memorandum of the details of the Accepting Shareholders as produced to the meeting and initialled by the Chairman for the purpose of identification in accordance with section 696 of the Companies Act 2006, are hereby approved pursuant to section 694 of the Companies Act 2006.
4. **THAT**, pursuant to section 551 of the Companies Act 2006, and in substitution for the authority granted at the annual general meeting of the Company held on 5 November 2020, the directors be and are hereby generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal value of £411,492, provided that:
  - a. this authority shall unless renewed, varied or revoked by the Company, expire on the earlier of the next annual general meeting of the Company held after the date on which this resolution is passed and the date falling 15 months after the passing of this resolution; and
  - b. the Company may, before such expiry, make one or more offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority hereby conferred had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights 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 Resolution**

**To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:**

5. **THAT**, subject to the passing of Resolution 4, the directors are hereby authorised to allot equity securities (as defined in the Companies Act 2006) under the authority given by that resolution for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to the allotment of equity securities up to a maximum aggregate nominal amount of £61,724. This authority shall expire at the end of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offers or enter into agreements which would, or might, require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD

**Chris Hinton**

*Company Secretary*  
5 April 2022

*Registered Office:*

Kingston House  
Towers Business Park  
Wilmslow Road  
Manchester  
England  
M20 2LD

## Notes to the Notice of Annual General Meeting:

- 1 You are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy to vote either by:
  - (a) logging on to [www.signalshares.com](http://www.signalshares.com) using the investor code which is on your share certificate and following the instructions; or
  - (b) requesting a hard copy Form of Proxy directly from the Company's Registrars, Link Group, by telephoning +44(0)371 664 0391 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09:00a.m. to 5.30p.m. Monday to Friday, excluding bank holidays in England and Wales). Hard copy Forms of Proxy should be returned to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you.
- 3 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 rights attached to any one share. To appoint more than one proxy, you may do so either by logging on to [www.signalshares.com](http://www.signalshares.com) and following the procedure for appointing a proxy, by photocopying the Form of Proxy or by contacting the Company's registrars at the address in note 4 below. Please indicate on the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Also, please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed by you and should be returned together in the same envelope.
- 4 The notes to the Form of Proxy explain how to direct your proxy on which way to vote on the resolution or to withhold his vote. To appoint a proxy, the form must be:
  - (a) completed and signed by you;
  - (b) sent or delivered to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom and
  - (c) received by Link Asset Services before 10:00a.m. on 26 April 2022.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy thereof) must be included with the Form of Proxy.

- 5 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 is the most senior.
- 6 Members who have general queries about the meeting should contact the Company Secretary on telephone number 0207 747 3030, email address [chris.hinton@servoca.com](mailto:chris.hinton@servoca.com) or by post to Kingston House, Towers Business Park, Wilmslow Road, Manchester, England M20 2LD.
- 7 As at 5:00p.m. on the business day immediately prior to the date of posting this Notice of Annual General Meeting, the Company's issued voting ordinary share capital comprised 123,447,580 Ordinary Shares of 1 pence each. Each Ordinary Share carries the right to one vote at an annual general meeting of the Company.

## **Explanatory Notes to Notice of AGM**

### **Summary of Resolutions**

The full form of the resolutions to be considered and, if thought fit, approved at the AGM are set out in the Notice of Annual General Meeting as contained in Part 2 of this document (“**Resolutions**”).

By way of a summary, resolutions 1 and 2 set out in the Notice of Annual General Meeting deal with the ordinary business to be transacted at the AGM. Resolutions 1 to 4 (inclusive) are ordinary resolutions and resolution 5 is a special resolution.

#### **As ordinary business:**

##### **Resolutions 1 and 2 – Re-election of Directors** (*Ordinary Resolution*)

Under the Company’s Articles of Association, one third of the Directors shall retire at each annual general meeting. Retiring Directors are eligible to seek re-election by the Shareholders if they so wish. Andrew Church and Emma Sugarman retire by rotation and, in accordance with the Articles of Association and being eligible, offer themselves for re-election.

Biographical details of the Directors are given in the “Directors & Committee” page of the Company’s website ([www.servoca.com](http://www.servoca.com)).

#### **As special business:**

##### **Resolution 3 – Approval of Share Buyback** (*Ordinary Resolution*)

The Share Buyback requires the approval of the Non-Accepting Shareholders. Again, for the avoidance of doubt, this includes both Shareholders who have not participated in the Tender Offer and also Shareholders who have participated in the Tender Offer and agreed to sell part but not all of their Ordinary Shares in the Company and such Shareholders’ right to vote shall only be in respect of the Ordinary Shares which do not form part of the Share Buyback.

Resolution 3 proposes to approve the terms of the Buyback Contract (a summary of the key terms of which is set out in the appendix to this Circular) and therefore authorise the Company to proceed with the Share Buyback.

##### **Resolution 4 – Authority to allot Shares** (*Ordinary Resolution*)

This authority generally authorises the Directors for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to allot shares or grant rights up to the aggregate nominal amount of £411,492 Ordinary Shares in the capital of the Company. This authority, if passed, is in place for a maximum of 15 months from the date of the AGM unless renewed, varies or revoked by the Company prior to or on that date.

##### **Resolution 5 – Dis-application of Pre-Emption Rights** (*Special Resolution*)

If equity securities are to be allotted for cash, section 570 of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number of Ordinary Shares held by them at the time of the offer and otherwise in compliance with the technical requirements of the Act. This resolution, if passed, will allow the Directors to allot shares up to the nominal amount of £61,724 for cash without the need to first offer them to the existing shareholders in accordance with the Act.

## APPENDIX

### Summary of the main terms of the Tender Offer as detailed in the Tender Offer Circular

Under the terms of the Tender Offer, the Company is proposing to return up to £10 million to Shareholders by a repurchase of their Ordinary Shares by way of a Tender Offer. The Tender Offer Circular and the Tender Form together constitute the terms and conditions of the Tender Offer.

The Tender Offer is open to all Shareholders, being Shareholders on the Register on the Closing Date. Subject to certain conditions (including a resolution in respect of the Tender Offer being passed at the Annual General Meeting), it is expected that Shareholders who successfully tender their Ordinary Shares will be issued cheques in respect of payment for such shares on or about the week commencing 2 May 2022.

The Tender Offer is conditional upon:

- i. the holders of more than 50 per cent. of the nominal value of the Ordinary Shares in the Company approving the Buyback Terms by way of a poll vote at an annual general meeting, which shall be convened following the Closing Date, and in determining whether such percentage has been reached there shall be:
  - (a) **excluded** any Shareholder exercising voting rights carried by any Ordinary Shares which are offered and to be bought back pursuant to the Buyback Terms;
  - (b) **included** any such Shareholder referred to in (a) above, where that Shareholder exercises its voting rights carried by any remaining Ordinary Shares held by them and which are not offered and are not to be bought back pursuant to the Buyback Terms; and
  - (c) **included** any Shareholder exercising voting rights carried by any Ordinary Shares which are not offered and are not to be bought back pursuant to the Buyback Terms; and
- ii. the Tender Offer not being terminated in accordance with its terms  
(being together the "**Conditions**").

The Company will not purchase any Ordinary Shares pursuant to the Tender Offer unless all the Conditions have been satisfied. The Conditions may not be waived by the Company. If the Conditions are not satisfied by the date of the AGM (or such later time as the Company may in its absolute discretion determine), the Tender Offer will not proceed and will lapse.

Shareholders who wish to participate in the Tender Offer can tender all or some only of their Ordinary Shares for purchase by the Company by completing the Tender Form and returning it to the Company's Receiving Agent in the manner set out on the Tender Form.

The issued voting share capital of the Company at the Latest Practicable Date was 123,447,580 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 33,333,333 Ordinary Shares (approximately 27 per cent. of the Ordinary Shares). The Ordinary Share capital of the Company following cancellation of these shares will be 90,114,217.

If the Company receives offers to purchase Ordinary Shares, having together an aggregate value at the Tender Price in excess of £10 million, each Shareholder that has tendered their Ordinary Shares for purchase by the Company pursuant to the Tender Offer shall have their acceptances scaled back on a basis of the number of Ordinary Shares tendered by them, pro rated to the aggregate number of Ordinary Shares tendered by all Shareholders.

Subject to the satisfaction of the Conditions, the Company shall pay each Shareholder the Tender Price for each issued Ordinary Share that it purchases from that Shareholder, free of commissions and dealing charges.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. Any voting rights and rights to share in the profits of the Company of Shareholders who do not tender their Ordinary Shares will be unaffected, although Shareholders should note that the proportion of voting rights, and the extent to which a Shareholder may share in the profits of the Company, will be affected by the number of Ordinary Shares purchased by the Company and cancelled pursuant to the Tender Offer.

The Directors reserve the right to cease proceeding with the Tender Offer at any time prior to the Closing Date if they conclude that its implementation is no longer in the interests of the Company and/or the Company's Shareholders as a whole.

The Tender Offer closes at 1:00p.m. on Thursday 31 March 2022 and no Tender Forms received after that time are to be accepted.

Tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with (save where the Company, acting in its absolute discretion, decides otherwise).

The Tender Offer and all tenders pursuant to the Tender Offer will be governed by and construed in accordance with English law and the delivery of a Tender Form will constitute submission to the jurisdiction of the English courts.

The making of the Tender Offer in or to persons who are citizens or nationals of or resident in, a Restricted Jurisdiction, or in or to custodians, nominees or trustees for citizens, nationals or residents of a Restricted Jurisdiction, may be prohibited or affected by the laws of the relevant overseas jurisdiction.