

**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.

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**Servoca Plc**

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

**Notice of General Meeting**

**to be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 07 July 2022**

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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 15 June 2022

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## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>Board</b>	the board of directors of the Company.
<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 Contract</b>	together the terms and conditions as set out in the Tender Offer Circular and Tender Offer Form and a schedule of the shareholders of the Company registered as such immediately prior to the date of the Tender Offer Circular whose offers for the sale of the Ordinary Shares were accepted by the Company, as approved by shareholders registered as such at the annual general meeting of the Company held on 28 April 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>Directors</b>	the directors of the Company.
<b>Latest Practicable Date</b>	14 June 2022, being the latest practicable date prior to the publication of this Notice.
<b>Non-Selling Shareholder</b>	Shareholders who are not Selling Shareholders or who are Selling Shareholders in respect of only part of their shareholding. For example if a shareholder with 100 Ordinary Shares has opted to sell 20 shares pursuant to the Off-market Purchase Contract to which they will be a party, the remaining 80 shares will be eligible to vote on the Off-market Purchases resolution.
<b>Off-market Purchase Contract</b>	a contract to be entered into between the Company and separately each Selling Shareholder for the purchase by the Company of such number of Ordinary Shares stated in that contract as being for sale by such Shareholder a summary of the main terms of which is set out in the Explanatory Notes to this Notice and a copy of which together with a memorandum setting out the name of each Selling Shareholder, such number of Ordinary Shares for sale separately by each Selling Shareholder and the consideration payable for such shares, is available for inspection at the Company's registered office and at the General Meeting and any reference to the " <b>Off-market Purchase Contracts</b> " shall be a reference to all of such contracts.
<b>Off-market Purchase Price</b>	the purchase price of 30 pence per Ordinary Share.
<b>Ordinary Shares</b>	the issued voting and fully paid ordinary shares of 1 pence each in the capital of the Company.
<b>pounds sterling or £</b>	the lawful currency of the United Kingdom .
<b>Register</b>	the register of members of the Company.
<b>Selling Shareholder</b>	a Shareholder entering into an Off-market Purchase Contract for the sale of some or all of its holding of Ordinary Shares and any reference to " <b>Selling Shareholders</b> " means a reference to all of such Selling Shareholders.

<b>Shareholders</b>	Shareholders of the Company who are on the Register on the Latest Practicable Date as registered holders of Ordinary Shares.
<b>Tender Form</b>	the tender form which accompanied the Tender Offer Circular.
<b>Tender Offer</b>	the invitation by the Company to shareholders of the Company registered as such immediately prior to the date of the Tender Offer Circular, 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 of the Company registered as such at that date, containing the Tender Offer and enclosing the Tender Form.

## 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

15 June 2022

Dear Shareholder

### **Proposed Off-market Share Purchases and Notice of General Meeting (“GM”)**

#### **Background to and reasons for the Off-Market Purchases**

At the annual general meeting of the Company held on 28 April 2022, shareholders of the Company registered as such immediately prior to the date of the Tender Offer Circular voted in favour of and passed a resolution approving the purchase by the Company of certain Ordinary Shares pursuant to the Tender Offer announced on 8 March 2022. The Tender Offer was oversubscribed which resulted in each of such shareholders that tendered their Ordinary Shares having their acceptances scaled back to 93.64% of the total number of Ordinary Shares tendered by them for purchase by the Company. The total number of Ordinary Shares bought back by the Company was 33,295,180.

Following completion of the buyback of Ordinary Shares pursuant to the Tender Offer, the Board has proposed and approved that, subject to receiving the requisite Shareholder approval, the Company will enter into a separate contract with each Selling Shareholder (albeit upon the same terms save for the number of Ordinary Shares for sale by that Shareholder) to buy back in aggregate a further 1,910,636 Ordinary Shares at a price of 30 pence per Ordinary Share (each an “**Off-market Purchase**” and together the “**Off-market Purchases**”).

To enable each of the Off-market Purchases to take place, the Company requires the approval of Non-Selling Shareholders to a resolution in respect of each of the Off-market Purchase Contracts which contains the terms of each of the Off-market Purchases (“**Off-market Purchase Resolution**”). Each of the Off-market Purchase Contracts will be upon the same terms save for the number of Ordinary Shares for sale and purchase, and consequently the amount of consideration payable. The final form of the Off-market Purchase Contract which will be entered into with the Company separately by each Selling Shareholder, together with a memorandum of the name of each Selling Shareholder, such number of Ordinary Shares for sale by them and the amount of consideration payable, has been made available at the Company’s registered office for the requisite period and will be produced at the GM. For an explanation of the key terms of the Off-market Purchase Contracts and the Off-market Purchase Resolution, please see the Explanatory Notes on page 10 of this document.

The majority of the Ordinary Shares to be bought back as part of the Off-market Purchases comprise Ordinary Shares which were not purchased pursuant to the Tender Offer as a result of the oversubscription and scaling back. In addition, a small number of Shareholders that did not tender their Ordinary Shares in the Tender Offer are also included in the Off-market Purchases.

The Company recognises that there may also be other Shareholders that were scaled back in accordance with the terms of the Tender Offer or Shareholders that did not tender their Ordinary Shares pursuant to the Tender Offer that are not part of the Off-market Purchases and who would now like to

re-offer or offer some or all of their Ordinary Shares to the Company for purchase. Any such Shareholder should email the Company at [sharedealing@servoca.com](mailto:sharedealing@servoca.com) stating the number of Ordinary Shares they would like to offer for sale and purchase by the Company, their investor code and the name of the registered Shareholder.

Should any such further offers from Shareholders for the sale and purchase by the Company of their Ordinary Shares be received by the Company, the Directors will consider the total number of Ordinary Shares offered for sale and purchase by the Company and, subject to compliance with all applicable statutory and regulatory requirements, if it is considered to be in the best interests and for the benefit of the Company and its Shareholders as a whole, the Board may propose one or more additional off-market purchases at that time.

### **Details of the Off-market Purchases**

The Company is proposing to purchase £573,190.80 of Ordinary Shares by way of a number of individual off-market purchases pursuant to the terms of each separate Off-market Purchase Contract in each case, to be entered into between the Company and separately each Selling Shareholder.

The issued voting share capital of the Company at the Latest Practicable Date was 90,152,400 Ordinary Shares. If all of the Off-market Purchases are approved and subsequently completed, this will result in the purchase of up to 1,910,636 Ordinary Shares (approximately 2 per cent. of the Ordinary Shares). The Ordinary Share capital of the Company following cancellation of these Ordinary Shares will be 88,241,764.

Subject to obtaining the requisite Shareholder approval, and completion of each separate Off-market Purchase Contract, the Company shall pay each Shareholder the Off-market Purchase Price for each issued Ordinary Share that it purchases from that Shareholder, free of commissions and dealing charges.

Any voting rights and rights to share in the profits of the Company of Shareholders who do not sell 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 Off-market Purchases.

The Directors reserve the right to cease proceeding with any one or more of the Off-market Purchases at any time prior to completion of the relevant Off-market Purchase Contract, if they conclude that its implementation is no longer in the best interests of the Company and/or the Company's Shareholders as a whole.

You should read the remainder of this document carefully. A summary of the details of the Off-market Purchases, including the terms and conditions on which each purchase is made, is set out in the 'Explanatory Notes to the Notice of General Meeting' enclosed with this letter.

### **General Meeting**

A General Meeting of the Company will be held at 10:00a.m. on 7 July 2022 at Audrey House, 16-20 Ely Place, London EC1N 6SN.

As indicated in the attached Notice, 4 resolutions will be proposed to Shareholders at the General Meeting. Those resolutions are summarised in the 'Explanatory Notes to the Notice of 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 General Meeting.

## **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 General Meeting will be taken on a poll. All votes must be cast at least 48 hours prior to the meeting or in person at the General Meeting 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 General Meeting 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 General Meeting.

Yours faithfully

**John Foley**  
*Non-Executive Chairman*

## PART 2

### Servoca Plc

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

#### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting (“**GM**”) of the Company will be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00a.m. on 07 July 2022.

You will be asked to consider and vote on the resolutions below.

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

**In respect of Resolution 3 any vote cast and received which the Company does not consider as eligible, for example, because it has been cast by a Shareholder who does not qualify as a Non-Selling Shareholder, shall be disregarded.**

**Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions.**

#### **As Ordinary Business:**

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

1. To receive and adopt the Report of the Directors, the Financial Statements and the Auditors' Report thereon for the 15 month period ended 31 December 2021.
2. To re-appoint RSM UK Audit LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which audited accounts are laid before the Company and to authorise the Directors to fix their remuneration.

#### **As Special Business:**

3. **THAT**, the terms of the form of contract (“**Contract**”) proposed to be entered into between the Company and, separately, each person whose name is set out in column 1 of the memorandum annexed to the Contract (“**Memorandum**”) (“**Seller**”) for the purchase by the Company of such number of Ordinary Shares of 1 pence each in the capital of the Company as set out in column 2 of and for the consideration set out in column 3 of the Memorandum against each Seller's respective name, a copy of such Contract and Memorandum which are 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, including pursuant to section 694 of the Companies Act 2006, and the authority conferred by this resolution shall expire no later than the date falling six calendar months from the date of the General Meeting and the date of the next General Meeting of the Company held after the date on which this resolution is passed.
4. **THAT** following completion of the purchase by the Company of Ordinary Shares pursuant to the terms of each Off-market Purchase Contract, each and every Ordinary Share purchased by the Company pursuant to the Off-market Purchase Contracts, be cancelled and such proposed cancellation be and is hereby approved.

## Notes to the Notice of 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 05 July 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 General Meeting, the Company's issued voting ordinary share capital comprised 90,152,400 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

## **Explanatory Notes to Notice of General Meeting**

### **Summary of the key terms of the Off-market Purchase Contract**

The Company will enter into an Off-market Purchase Contract separately with each Selling Shareholder. The main terms of each of the Off-market Purchase Contracts will be the same save for the number of Ordinary Shares which each Selling Shareholder is selling, and consequently the consideration payable to each Selling Shareholder. The terms of each Off-market Purchase Contract are as follows:

1. The Selling Shareholder shall sell and the Company shall purchase such number of Ordinary Shares as set out in each Off-market Purchase Contract (“**Off-market Buyback Shares**”) with full title guarantee free from all encumbrances, together with all rights attaching or accruing to them at Completion.
2. The consideration for each Off-market Buyback Share shall be the Off-market Purchase Price.
3. The total consideration for all Off-market Buyback Shares shall be paid by the Company to the Selling Shareholders in cash in full on completion of the Off-market Purchase.
4. Completion of the sale and purchase of each Off-market Purchase shall take place immediately on the execution of each Off-market Purchase Contract.
5. The Selling Shareholder shall deliver to the Company an executed stock transfer form in favour of the Company and the share certificate(s) or other evidence of title to their Off-market Buyback Shares (or, in the case of any lost share certificate, an indemnity in the agreed form in relation to it);
6. The Selling Shareholder will warrant to the Company that on the date of the Off-market Purchase Contract, and immediately prior to completion of their Off-market Buyback Shares taking place that it is the sole legal and beneficial owner of such shares and is entitled to transfer the legal and beneficial title to such shares to the Company free from all encumbrances, without the consent of any other person.
7. The Company and the Selling Shareholder will also provide certain other warranties to each other regarding and confirming their respective authority and capacity to enter into the Off-market Purchase Contract.
8. Each Selling Shareholder shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to the Off-market Purchase Contract.

### **Summary of Resolutions**

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

#### **Resolution 1: Reports and Financial Statements** (*Ordinary Resolution*)

The Directors are required by law to present to the meeting the audited accounts and the reports of the Directors and the auditors contained in the Annual Report and Financial Statements.

#### **Resolution 2: Re-appointment of auditors** (*Ordinary Resolution*)

At every general meeting at which accounts are laid before the Company, the Company is required to appoint auditors to hold office until the end of the next such meeting. RSM UK Audit LLP has indicated that it is willing to continue in office as the Company’s auditors for the next financial year. Accordingly,

this resolution proposes its re-appointment and, in accordance with standard practice, gives authority to the Directors to determine their remuneration.

**As special business:**

**Resolution 3 –: Approval of Off-market Purchases** (*Ordinary Resolution*)

The terms of each Off-market Purchase and related Off-market Purchase Contract require the approval of the Non-Selling Shareholders. Again, for the avoidance of doubt, this includes both Shareholders who have not participated in the Off-market Purchase and also Shareholders who have participated in the Off-market Purchase 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 Off-market Purchase.

There will be made available at the Company's registered office and produced to the GM a final form of the Off-market Purchase Contract, in Resolution 3, referred to as the Contract. This Contract will be reproduced in identical terms (save for the number of Ordinary Shares and consequently the consideration payable) separately for each Selling Shareholder. As such there will be a separate Off-market Purchase Contract in respect of each Selling Shareholder, which will be entered into between the Company and separately each Selling Shareholder. The Contract together with the details of each Selling Shareholder, such number of Ordinary Shares as that Shareholder will be selling, and the consideration which they will receive, will be set out in a memorandum annexed to the Contract, referred to in Resolution 3 as the Memorandum. Resolution 3 proposes to approve the terms of each separate Off-market Purchase which in each case will be concluded on the terms of the Contract (a summary of the key terms of which is set out above in these Explanatory Notes) in respect of each Selling Shareholder listed in the Memorandum and therefore authorises the Company to proceed with each of the separate Off-market Purchases. The approval and authority to purchase such Ordinary Shares expires on the earlier of the date falling six calendar months from the date of the General Meeting and the date of the next General Meeting of the Company held after the date on which this resolution is passed.

**Resolution 4: Cancellation of shares** (*Ordinary Resolution*)

The Company is required to seek Shareholder approval under its Articles of Association for the cancellation of shares.