

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 General Meeting (“Notice”)

to be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 27 July 2023

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 30 June 2023

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DEFINITIONS

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

Accepting Shareholders	any Qualifying 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
Board	the board of directors of the Company
Business Day	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
Buyback Contract	together the Buyback Terms as set out in the Tender Offer Circular and Tender 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 General Meeting.
Buyback Resolution	the resolution to be proposed at the General Meeting to approve the Buyback Terms
Buyback Terms	the terms pursuant to which the Accepting Shareholders' Ordinary Shares shall be purchased by the Company in connection with the Tender Offer, being the terms and conditions set out in the Tender Offer Circular and in the accompanying Tender Form
Circular	this document
Closing Date	5:00pm Friday 23 June 2023
Company	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
Conditions	the conditions of the Tender Offer set out in paragraph 2.1 of Part 2 of the Tender Offer Circular
Directors	the directors of the Company
General Meeting or GM	the general meeting of the Shareholders to be held at 10:00 a.m. on 27 July 2023 at Audrey House, 16-20 Ely Place, London EC1N 6SN, notice of which is enclosed in this Circular
Latest Practicable Date	30 May 2023, being the latest practicable date prior to the publication of the Tender Offer Circular
Non-Accepting Shareholders	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 Buyback Resolution.
Ordinary Shares	the issued ordinary shares of 1 pence each in the capital of the Company, excluding those ordinary shares held in treasury.

pounds sterling or £	the lawful currency of the United Kingdom
Qualifying Shareholders	Shareholders entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction
Record Date	5:00pm on Friday 23 June 2023
Register	the register of members of the Company
Registrar	the Company's registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Restricted Jurisdiction(s)	jurisdictions of the United States, Canada, Australia, New Zealand, Singapore, Japan, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations
Share Buyback	the proposed buy back of 24,999,977 Ordinary Shares at a price of 40 pence per Ordinary Share from the Accepting Shareholders by the Company
Shareholders	the shareholders of the Company
Tender Form	the tender form accompanying the Tender Offer Circular for use by Accepting Shareholders
Tender Offer	the invitation by the Company to Qualifying Shareholders to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in the Tender Offer Circular and the Tender Form
Tender Offer Circular	the circular dated 31 May 2023 sent to Shareholders containing the Tender Offer and enclosing the Tender Form
Tender Price	the tender price of 40 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

30 June 2023

Dear Shareholder

Tender Offer Update and Notice of General Meeting (“GM”)

The purpose of this letter is to:

- update you on the responses to the recent Tender Offer circulated to Shareholders on 31 May 2023; and
- provide you with details of the forthcoming GM of the Company.

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

Update - Buyback of Ordinary Shares

On 31 May 2023, we wrote to you in respect of the Company's intention to return up to £10 million to Qualifying Shareholders by buying back Ordinary Shares by way of a Tender Offer at a price of 40 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 Circular on page 10.

Since the Closing Date, the Company has collated all Tender Forms received pursuant to the Tender Offer. In aggregate, the Company received tender offers to purchase a total of 25,485,036 Ordinary Shares. This exceeded the maximum £10 million (25,000,000 Ordinary Shares) proposed in the Tender Offer Circular. As a result, each Qualifying Shareholder that tendered their Ordinary Shares has had their acceptances scaled back to 98.10% 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 24,999,977 Ordinary Shares at a price of 40 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 to be proposed at the GM, please see page 9 of this Circular.

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. 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.

General Meeting

A General Meeting of the Company will be held at 10:00a.m. on 27 July 2023 at Audrey House, 16-20 Ely Place, London EC1N 6SN.

As indicated in the attached Notice, the Buyback Resolution will be proposed to Shareholders at the General Meeting. The Buyback Resolution is summarised in the 'Explanatory Notes to the Notice of General Meeting' enclosed with this letter.

The Directors will put this Buyback Resolution to the meeting by way of a poll. The results of the 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 GM will be taken on a poll. All votes must be cast at least 48 hours prior to the meeting or in person at the GM 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 GM in the post. Instead, you will be able to vote either by:

- (a) logging on to 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 the Buyback Resolution being put to the Shareholders as described in this letter is 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 Buyback Resolution to be proposed at the GM.

Yours faithfully

John Foley
Non-Executive Chairman

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 Servoca plc (the “**Company**”) will be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 27 July 2023.

You will be asked to consider and vote on the resolution below. Words and expressions used or defined in this Circular dated 30 June 2023 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 GM, or by attendance.

As Special Business:

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

1. **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 24,999,977 Ordinary shares of 1 pence each in the capital of the Company at the Tender Price, as set out in the Buyback 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 such authority to expire at the end of the next annual general meeting of the Company or on the date which is 15 months from the date of this resolution (if earlier).

BY ORDER OF THE BOARD

Chris Hinton

Company Secretary
30 June 2023

Registered Office:

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

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 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 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 10:00 a.m. on 25 July 2023.

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 gm@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 88,263,995 Ordinary Shares of 1 pence each. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

Explanatory Notes to Notice of GM

Summary of Resolution

As special business:

Resolution 1 – Approval of Share Buyback (*Ordinary Resolution*)

The Share Buyback requires the approval of the Non-Accepting Shareholders. 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.

This resolution 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.

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 Qualifying Shareholders by a purchase 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 will be open to all Qualifying Shareholders, being Shareholders on the Register on the Record Date, who are not subject to the securities laws of a Restricted Jurisdiction. Subject to certain conditions (including the Buyback Resolution being passed at the General Meeting), it is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will be issued cheques or receive electronic bank transfer of funds in respect of payment for such shares on or about the week commencing 31 July 2023.

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 passing the Buyback Resolution by way of a poll vote at the 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 GM (or such later time as the Company may in its absolute discretion determine), the Tender Offer will not proceed and will lapse.

Qualifying Shareholders who wished to participate in the Tender Offer could 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 in the manner set out on the Tender Form and the Tender Offer Circular.

The issued voting share capital of the Company at the Latest Practicable Date was 88,263,995 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 25,000,000 Ordinary Shares (approximately 28 per cent. of the Ordinary Shares). The Ordinary Share capital of the Company following cancellation of these shares will be 63,263,995.

If the Company receives acceptances in respect of the Tender Offer for more than 25,000,000 Ordinary Shares, having together an aggregate value at the Tender Price in excess of £10 million, each Qualifying Shareholder that has accepted the Tender Offer in respect of their Ordinary Shares shall have their acceptances scaled back on a basis of the total number of Ordinary Shares tendered as

detailed on their Tender Form, pro-rated to the aggregate number of Ordinary Shares tendered by all Qualifying Shareholders for purchase by the Company.

Subject to the satisfaction or waiver 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 charges.

Qualifying 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 closed at 5:00p.m. on Friday 23 June 2023 and no Tender Forms received after that time are to be accepted.

Tenders will only be valid when the procedures contained in the Tender Offer Circular 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.

