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If you have sold or transferred all of your ordinary shares of 10 pence each in the capital of Watchstone Group plc (“Ordinary Shares”), please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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# Watchstone Group plc

*(Incorporated and registered in England and Wales with registered number 05542221)*

## **Proposed Cancellation of Admission of Ordinary Shares to trading on AIM and Notice of Annual General Meeting**

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This Circular should be read in its entirety. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this Circular and, in particular, to the paragraph titled “Recommendation” which contains the recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting (“AGM”) of Watchstone Group plc (“Company”) to be held at 10.00 a.m. on 29 June 2021 at WH Ireland, 24 Martin Lane, London EC4R 0DR is set out at the end of this document.

In view of the UK Government placing restrictions on travel and other matters because of the COVID-19 situation (“Covid Measures”), we are proposing to hold the AGM as a combined physical and electronic meeting. Due to the current restrictions, shareholders will not be permitted to attend the physical location for the Annual General Meeting in person but can attend in person using electronic means. Given the constantly evolving nature of the situation, if it subsequently becomes possible to welcome a number of shareholders to the venue, attendance in this way is likely to be restricted in terms of numbers and we would therefore still encourage Shareholders not to attend the venue in person and instead to participate in the meeting electronically. Details of how shareholders can access the AGM by electronic means (and physically if permitted) may be obtained by emailing [info@watchstonegroup.com](mailto:info@watchstonegroup.com), however please note that remote participation will be for information purposes only and will not be a formal part of the meeting.

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you are requested to complete the Form of Proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out below by no later than 10.00 a.m. on 27 June 2021. You may request a hard copy proxy form directly from the registrars, **Link Group, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300).**

# Watchstone Group plc

(Incorporated and registered in England and Wales with registered number 05542221)

*Directors:*

Richard Rose (*Non-Executive Chairman*)  
Stefan Borson (*Group Chief Executive Officer*)  
Lord Howard of Lympne (*Senior Non-Executive Director*)  
David Young (*Non-Executive Director*)

*Registered Office:*

Highfield Court Tollgate, Chandler's Ford,  
Eastleigh, Hampshire, SO53 3TY

21 May 2021

Dear Shareholder

## **Proposed Cancellation of Admission of Ordinary Shares to trading on AIM and Notice of Annual General Meeting**

### **1. Annual General Meeting**

A notice convening the AGM to be held at 10.00 a.m. on 29 June 2021 at WH Ireland, 24 Martin Lane, London EC4R 0DR is set out at the end of this document. At the AGM the following resolutions will be proposed, of which Resolutions 1 to 5 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 6 to 8 (inclusive) as Special Resolutions.

In addition to the business customarily undertaken at an annual general meeting of the Company, as announced on 23 April 2021, the Company intends to seek shareholder approval for the Cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7.00 a.m. on 7 July 2021.

### **Ordinary Resolutions**

#### *Resolution 1*

Resolution 1 proposes that the Company's annual accounts for the year ended 31 December 2020 together with the Directors' Report and Auditor's Report on these accounts be received, considered and adopted.

#### *Resolution 2*

Resolution 2 proposes that BDO LLP be re-appointed as auditors of the Company from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company and authorises the Directors to determine their remuneration.

#### *Resolution 3*

Resolution 3 proposes the re-appointment of Lord Howard of Lympne as a Director who is retiring by rotation in accordance with article 15.1 of the Articles of Association and who, being eligible, is offering himself for re-election.

#### *Resolution 4*

Resolution 4 proposes the re-appointment of David Young as a Director who is retiring in accordance with article 15.1 of the Articles of Association and who, being eligible, is offering himself for re-election.

### *Resolution 5*

Resolution 5 renews the authority of the Directors to allot shares in the capital of the Company (or to grant rights to subscribe for or convert any securities into shares in the capital of the Company) up to a maximum nominal amount of £1,534,611 (representing approximately 33.33 per cent. of the current issued share capital which is in line with current Guidelines of the Investment Association). This authority will expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the next AGM of the Company to be held after the passing of the resolution.

## **Special Resolutions**

### *Resolution 6*

Resolution 6 renews the disapplication of pre-emption rights in relation to the allotment of shares having a nominal value equal to £460,383 (representing approximately 10 per cent. of the current issued share capital), in each case under the authorities conferred by Resolution 5. This authority will expire 18 months after the passing of the resolution, or if earlier, at the conclusion of the next AGM of the Company to be held after the passing of the resolution.

### *Resolution 7*

Resolution 7 proposes the authority of the Directors, to make market purchases of up to a maximum aggregate amount of £690,575 (representing 15 per cent. of the current issued share capital) at a price no greater than 105 per cent. of the average market value of the Ordinary Shares over the five business day period prior to the date of purchase. This authority will expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the next AGM of the Company. Ordinary Shares purchased pursuant to this authority may be held as treasury shares for re-issue.

The Directors will only exercise the authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per share.

### *Resolution 8*

Resolution 8 proposes the cancellation of admission of the Ordinary Shares to trading on AIM. Under the AIM Rules, it is requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. Accordingly, the Notice of Annual General Meeting set out at the end of this Circular contains a special resolution to approve the Cancellation. The Ordinary Shares shall continue to trade on the AQSE.

## **2. Impact of COVID-19 on the Annual General Meeting**

Our preference had been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic.

However, in view of the UK Government placing restrictions on travel and other matters because of the COVID-19 situation, we are proposing to hold the AGM as a combined physical and electronic meeting. Due to the current restrictions, shareholders will not be permitted to attend the physical location for the Annual General Meeting in person but can attend in person using electronic means. Given the constantly evolving nature of the situation, if it subsequently becomes possible to welcome a number of shareholders to the venue, attendance in this way is likely to be restricted in terms of numbers and we would therefore still encourage Shareholders not to attend the venue in person and instead to participate in the meeting electronically. Details of how shareholders can access the AGM by electronic means (and physically if permitted) may be obtained by emailing [info@watchstonegroup.com](mailto:info@watchstonegroup.com), however please note that remote participation will be for information purposes only and will not be a formal part of the meeting.

The Board intends to conduct the AGM in a reasonable manner with the fewest possible participants. The AGM will be convened with the minimum necessary quorum of two shareholders (as arranged by the Company) in order to conduct the business of the meeting.

Instead of attending the AGM, shareholders are please asked to exercise their votes by submitting their proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the Notice of the AGM.

Shareholders should appoint the Chair of the meeting as their proxy. As a result of the Covid Measures, if a shareholder appoints someone else as its proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

The AGM will be purely functional in format to comply with the relevant legal requirements. There will be no presentations.

It is our current intention to live-stream the AGM so that shareholders will be able to follow the meeting remotely. For further details of how to access the AGM remotely, please email [info@watchstonegroup.com](mailto:info@watchstonegroup.com). As mentioned above, the web facility will be provided for information purposes only and shareholders will not be able to actively participate in the meeting.

In addition, should a shareholder have a question that they wish to raise at the AGM, we ask that they send it by email to [info@watchstonegroup.com](mailto:info@watchstonegroup.com), to be received no later than 9.00 a.m. on 29 June 2021. We will endeavour to answer questions received in advance, either by publishing responses on our website following the AGM or at the AGM itself.

### **3. Cancellation of the Company's AIM listing**

The Company is proposing to seek Shareholder consent to cancel admission of its Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation. This Circular sets out the background to and reasons for the Cancellation, additional information on the implications of the Cancellation for the Company and its Shareholders and why the Board believes the Cancellation to be in the best interests of the Company and of the Shareholders as a whole.

As announced on 2 November 2020 and 23 April 2021, in accordance with AIM Rule 15 of the AIM Rules, the disposal of the ingenie business in November 2020 constituted a fundamental change of business and the Company was classified by AIM as an AIM Rule 15 cash shell.

In accordance with AIM Rule 40, the Company's Ordinary Shares were suspended from trading on AIM on 4 May 2021 (six months after the Company was classified as a cash shell).

As the Board was keen to provide shareholders with the services of a regulated market and a trading facility while it pursues its litigation assets and its strategy unfolds, the Company applied for and had its Ordinary Shares admitted to trading on the Access segment of the AQSE Growth Market operated by the Aquis Stock Exchange on 30 April 2021.

The Aquis Stock Exchange is a Recognised Investment Exchange under section 285 of the Financial Services and Markets Act 2000. AQSE must satisfy the requirements of the Financial Conduct Authority's Recognition Requirements for Recognised Investment Exchanges and is responsible for maintaining neutral, well regulated and orderly markets. Further information about the AQSE can be found at <https://www.aquis.eu/aquis-stock-exchange/for-investors>.

Given the suspension from AIM and the admission to AQSE, there is no longer any significant advantage to retaining the Company's AIM listing. The Company will remain a public company with a formal market mechanism enabling the Shareholders to trade Ordinary Shares although certain brokers are unable to process trades of AQSE shares.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the AGM.

#### **4. Expected timetable of the proposed Cancellation**

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange plc of its proposed Cancellation from trading on AIM and has provided not less than 20 clear Business Days' notice of Cancellation.

Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Authorising Resolution. If the Authorising Resolution is passed at the AGM, the Cancellation will take effect at 7.00 a.m. on 7 July 2021.

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	23 April 2021
Latest time and date for completion or receipt of Forms of Proxy	10.00 a.m. on 27 June 2021
Annual General Meeting	10.00 a.m. on 29 June 2021
Expected time and date of Cancellation	7.00 a.m. on 7 July 2021

#### **5. Implications of proposed Cancellation**

Set out below is an overview of the principal effects of the Cancellation, however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them:

- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM;
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's articles of association), it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply although the regime in place for AQSE is similar in many respects to that of AIM; and
- whilst Shareholders will no longer be afforded the protections given by the AIM Rules, the AQSE Rules has extensive continuing obligations requiring that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals.

#### **6. Action to be taken**

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you are requested to complete the Form of Proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out below. The Form of Proxy should be completed and submitted electronically by no later than 10.00 a.m. on 27 June 2021.

You may request a hard copy proxy form directly from the registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300). The return of the form of proxy will be required to vote at the AGM.

## **7. Recommendation**

**Your Directors believe that the resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of each of the resolutions, as those Directors who are shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, approximately 1.1 per cent. of the issued share capital of the Company.**

The Board would like to remind you to monitor the Company website for any further updates in relation to the arrangements for the AGM, as we are closely monitoring all developments and the UK Government's guidance relating to COVID-19. The Board would also like to take this opportunity to thank all shareholders for their continued support and understanding in these exceptional circumstances. We will return to full shareholder engagement as soon as we can.

Yours faithfully

**Richard Rose**

*Non-Executive Chairman*

## DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

<b>“AIM”</b>	the AIM market, being a market of that name and operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>“Annual General Meeting”</b> or <b>“AGM”</b>	the annual general meeting of the Company to be held at WH Ireland, 24 Martin Lane, London EC4R 0DR, at 10.00 a.m. on 29 June 2021;
<b>“AQSE”</b>	the AQSE Growth Market operated by the Aquis Stock Exchange;
<b>“AQSE Rules”</b>	the Access Rulebook of the AQSE Growth Market operated by the Aquis Stock Exchange;
<b>“Authorising Resolution”</b>	Resolution 8 to be proposed at the AGM;
<b>“Board”</b> or <b>“Directors”</b>	the board of directors of the Company;
<b>“Cancellation”</b>	the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 41 of the AIM Rules;
<b>“Circular”</b>	this document, containing information about the Cancellation and the Annual General Meeting;
<b>“Form of Proxy”</b>	the form of proxy available on <a href="http://www.signalshares.com">www.signalshares.com</a> ;
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings;
<b>“Notice”</b>	the notice set out at the end of this document convening the AGM;
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company;
<b>“Shareholders”</b>	together the registered holders of Ordinary Shares (each individually a “Shareholder”); and
<b>“Watchstone”</b> or <b>“Company”</b>	Watchstone Group plc.

# Watchstone Group plc

*(Incorporated and registered in England and Wales with registered number 05542221)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE is hereby given** that the Annual General Meeting of Watchstone Group plc (“Company”) will be held at 10.00 a.m. on 29 June 2021 at WH Ireland, 24 Martin Lane, London EC4R 0DR for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolutions 6 to 8 (inclusive) will be proposed as special resolutions:

### Ordinary Resolutions

1. **THAT**, the Company’s annual accounts for the year ended 31 December 2020 together with the Directors’ Report and Auditor’s Report on those accounts be received, considered and adopted.
2. **THAT**, BDO LLP be re-appointed as auditors of the Company from the conclusion of this meeting until the earlier of the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Directors to determine their remuneration.
3. **THAT**, Lord Howard of Lympne who is retiring in accordance with article 15.1 of the Company’s Articles of Association and who, being eligible, is offering himself for re-election, be re-appointed as a Director of the Company.
4. **THAT**, David Young who is retiring in accordance with article 15.1 of the Company’s Articles of Association and who, being eligible, is offering himself for re-election, be re-appointed as a Director of the Company.
5. **THAT**, in substitution for and to the exclusion of all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot relevant securities (within the meaning of such section) (or to grant rights to subscribe for or to convert any security into relevant securities) in the Company for all and any purposes approved by the Directors, up to an aggregate nominal value equal to the sum of £1,534,611 representing one-third of the current issued share capital (excluding treasury shares) and so that such authority shall, save to the extent that it is earlier renewed or extended by resolution passed at a general meeting, expire 18 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authorities hereby conferred had not expired.

### Special Resolutions

6. **THAT**, subject to and conditional upon the passing of Resolution 5 above and in substitution for and to the exclusion of all existing authorities in that regard other than the authority contained in Resolution 5 above, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560(1) of the Act) and to sell treasury shares having an aggregate nominal value of up to £460,383 (representing 10 per cent. of the current issued share capital) for cash pursuant to the authorities conferred by that resolution, as if section 561(1) of the Act did not apply to any such allotment or sale of treasury shares. Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall



expire 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted or treasury shares to be sold after the expiry thereof and the Directors may allot equity securities in the Company (or sell treasury shares) in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

7. **THAT**, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
- (a) the maximum aggregate nominal value of Ordinary Shares that may be purchased is £690,575;
  - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 10 pence; and
  - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is 105 per cent. of the average market value of an ordinary share for the five business days prior to the day the purchase is made.

The authority conferred by this resolution shall expire 18 months after the date of the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

8. **THAT**, the cancellation of the admission of the Company's Ordinary Shares, in accordance with Rule 41 of the AIM Rules, to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

Dated: 21 May 2021

*By order of the Board,*

*Registered office:*

Highfield Court Tollgate, Chandler's Ford,  
Eastleigh, Hampshire, SO53 3TY

**Richard Rose**  
*Non-Executive Chairman*

## Notes:

The following notes explain your general rights as a shareholder and your right to vote at this meeting or to appoint someone else to vote on your behalf.

1. In light of COVID-19, shareholders may not be able to attend the Annual General Meeting in person. Shareholders should appoint a proxy in accordance with the procedure set out below. Shareholders may also participate in the Annual General Meeting remotely, however remote access does not form part of the formal meeting.
2. Shareholders should appoint the Chairman of the meeting as their proxy who must exercise all or any of their rights to attend and vote on a poll on their behalf at the meeting and at any adjournment of it. Your proxy must vote as you instruct. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). If a Shareholder appoints someone who is not the Chairman as their proxy, that proxy will not be able to attend the meeting in person in order to cast the Shareholder's vote.
3. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - by requesting a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 0371 664 0300 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by 10.00 a.m. on 27 June 2021.

4. The return of a completed Form of Proxy or other such instrument will not prevent a Shareholder accessing the meeting electronically if he/she wishes to do so, however this will not form part of the meeting.
5. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
6. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
7. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. If it is returned without an indication as to how your proxy shall vote on any particular matter, your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the Annual General Meeting.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at close of business on 28 June 2021 (or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting) shall be entitled to vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend electronically and vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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 instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or 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 RA10) by 10.00 a.m. on 27 June 2021. For this purpose, the time of receipt will be taken to be 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.

13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
14. Voting on all of the substantive resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.
15. As at 19 May 2021 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 46,038,333 Ordinary Shares of 10 pence each and the total number of voting rights was 46,038,333. There are no Ordinary Shares held by the Company in treasury.
16. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.watchstonegroup.com](http://www.watchstonegroup.com).

