

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Braemar Shipping Services Plc, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

# **BRAEMAR SHIPPING SERVICES PLC**

**(incorporated and registered in England and Wales  
under company registration number 02286034)**

## **Notice of Annual General Meeting**

Notice of the Annual General Meeting of Braemar Shipping Services Plc, to be held at 10:00 a.m. on 19 August 2022 at the offices of Braemar Shipping Services Plc, One Strand, Trafalgar Square, London, WC2N 5HR, is set out at the end of this document.

A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed on it to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but, in any event, so as to arrive no later than 10:00 a.m. on 17 August 2022.

# Notice of Annual General Meeting

**BRAEMAR SHIPPING SERVICES PLC**  
(incorporated and registered in England and Wales under company  
registration number 02286034)

Registered office:

One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR

27 July 2022

*To the Shareholders of Braemar Shipping Services Plc*

## Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the forthcoming Annual General Meeting (“AGM”) of Braemar Shipping Services Plc (the “Company”), which will be held at 10:00 a.m. on Friday 19 August 2022 at the offices of the Company at One Strand, Trafalgar Square, London, WC2N 5HR. The formal notice convening the AGM is set out at the end of this document (the “Notice”).

We are delighted that shareholders will be able to attend the AGM in person as usual, following the lifting of the government rules relating to non-essential travel and social distancing. However, for those shareholders unable to attend, the Company continues to encourage shareholders to exercise their voting rights in relation to the resolutions set out in the Notice (the “Resolutions”) by appointing a proxy using one of the methods set out in the notes to the Notice. A form of proxy is enclosed with the Notice.

During the last two financial years, in order to implement the Group’s strategy of streamlining the business to focus on its Shipbroking core, a number of strategic disposals were made. As a result of this and, as announced on 1 July 2022, this has meant that the completion of the year end audit for the financial year ended 28 February 2022 is taking longer to complete. This has led to a delay in the publication of the Company’s financial results for the year ended 28 February 2022. Such delay is ongoing and, as a result, the Company has been unable to publish the Company’s Annual Report and Accounts 2022 together with this Notice. Under the Companies Act 2006 (the “Act”), the Annual Report and Accounts must be provided to shareholders at least 21 days before the meeting at which they are approved. Given that the Company is required to hold an AGM each year within 6 months of its financial year end, the Company’s 2022 AGM will be held on 19 August 2022, however, it is expected that this meeting will only deal with the resolutions that do not relate to the Annual Report and Accounts 2022. It is further expected that after having dealt with all resolutions other than those that relate to the Annual Report and Accounts 2022, the AGM will then be adjourned in order to deal with those resolutions at a later date. It will then be reconvened at such date and time as will be notified to shareholders as soon as possible once the Company’s Annual Report and Accounts 2022 is made available.

**THIS AGM NOTICE INCLUDES 19 RESOLUTIONS THAT WILL BE PUT TO SHAREHOLDERS DURING THE 2022 AGM, HOWEVER, IT IS EXPECTED THAT AT THE AGM ON 19 AUGUST 2022 ONLY RESOLUTIONS 4-17 (INCLUSIVE) AND RESOLUTION 19 WILL BE VOTED UPON. RESOLUTIONS 1-3 (INCLUSIVE) AND RESOLUTION 18 WILL BE VOTED UPON AT THE RECONVENED MEETING AND YOU WILL RECEIVE A SEPARATE PROXY FORM IN RELATION TO THOSE RESOLUTIONS IN DUE COURSE ONCE THE ANNUAL REPORT 2022 IS AVAILABLE AND THE DATE OF SUCH MEETING IS CONFIRMED BY THE COMPANY. ACCORDINGLY, THE PROXY FORM INCLUDED WITH THIS AGM NOTICE ONLY RELATES TO RESOLUTIONS 4-17 (INCLUSIVE) AND RESOLUTION 19.**

The Company will also continue to welcome questions from shareholders on the business of the AGM, or any other matters relating to the Company, which should be submitted by e-mail to [braemar@buchanan.uk.com](mailto:braemar@buchanan.uk.com) by 10:00 a.m. on 17 August 2022 (or the date and time which is 48 hours prior to any reconvened meeting). Questions should include: the shareholder’s full name, number of shares held and telephone contact details. Responses will be given either at the AGM, by telephone, e-mail or by publication on the Company’s website at the appropriate time. Questions may, of course, be asked at the AGM.

The remainder of this letter summarises certain elements of the business to be considered at the AGM.

### EXPLANATORY NOTES

**Resolutions 1 to 13 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast are in favour.**

#### Resolution 1 – Annual Report and Financial Statements

The directors are required by the Act to present to the shareholders of the Company at a general meeting the reports of the directors (including the strategic report) and the auditor, and the audited accounts of the Company, for the year ended 28 February 2022. The reports of the directors and the audited accounts have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the Company’s Annual Report 2022.

### **Resolution 2 – Directors' Remuneration Report**

Resolution 2 is to approve the directors' remuneration report on the implementation of the Company's existing directors' remuneration policy, which was approved at the Company's 2020 AGM.

The Act requires UK-incorporated listed companies to put their directors' remuneration report to an advisory shareholder vote. As the vote is advisory, it does not affect the actual remuneration paid to any individual director. The directors' remuneration report will be set out in the Company's Annual Report and Accounts 2022.

### **Resolution 3 – Final dividend**

Subject to the Annual Report and Accounts 2022, the Board expects to be in a position to recommend a final dividend per ordinary share for the year ended 28 February 2022. The amount of such dividend and the Board's recommendation for it to be paid will be confirmed (together with the date of when such dividend shall be paid and the record date) as part of the Company's results announcement and will be included in the separate proxy form you will receive for the reconvened AGM meeting.

### **Resolutions 4 to 10 – Re-election of directors**

Resolutions 4 to 10 deal with the re-election of the directors of the Company. As announced on 3 February 2022, Joanne Lake joined the Board on 1 March 2022 and Lesley Watkins resigned as a Director with effect from 31 March 2022. In accordance with best corporate governance practice, all of the directors are standing for re-election at this year's AGM.

The Board has determined that, in its judgement, all of the non-executive directors meet the independence criteria set out in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement. The Board confirms that the directors standing for re-election continue to perform effectively and demonstrate commitment to their role.

### **Resolution 11 – Re-appointment of auditor**

The Act requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the re-appointment of BDO LLP as the Company's auditor to hold office until the next AGM of the Company. The Audit Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the Company's Annual Report 2022. After considering relevant information, the Audit Committee recommended to the Board that BDO LLP be reappointed.

### **Resolution 12 – Auditor's remuneration**

This resolution authorises the directors to set the remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company. The directors have delegated the responsibility of setting the auditor's remuneration to the Audit Committee of the Board.

### **Resolution 13 – Allotment of share capital**

The Act provides that the directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. This resolution will, if passed, authorise the directors to allot shares up to a maximum nominal amount of £2,146,686, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 26 July 2022, the latest practicable date prior to the publication of the Notice. As at the date of this letter, the Company did not hold any ordinary shares in the capital of the Company in treasury.

As provided in sub-paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company), will enable the directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As sub-paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with sub-paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of this authority exceeds the one-third of the issued share capital, the directors intend to follow emerging best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next AGM of the Company and 19 November 2023.

Passing this resolution will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. However, there are no current plans to issue new shares except in connection with employee share schemes.

A similar authority was granted at last year's AGM, which is set to expire at the conclusion of the AGM.

**Resolutions 14 to 19 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast are in favour.**

### **Resolutions 14 and 15 – Disapplication of statutory pre-emption rights**

The Act prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

# Notice of Annual General Meeting continued

Under Resolution 14, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights:

- (i) up to an aggregate nominal amount of £161,001 (up to 1,610,010 new ordinary shares of ten pence each). This amount represents approximately 5% of the Company's issued share capital as at 26 July 2022, being the latest practicable date prior to the publication of the Notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (ii) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 15, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 26 July 2022, being the latest practicable date prior to the publication of the Notice). The directors consider that proposing this resolution is appropriate for the Company's circumstances and, in accordance with the Pre-Emption Group's Principles, the directors confirm that the authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolutions 14 and 15 will expire at the same time as the authority to allot shares given pursuant to Resolution 13. Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis under these authorities in any rolling three-year period.

## **Resolution 16 – Purchase of own shares by the company**

This resolution gives the Company authority to buy back its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 3,220,020 (representing approximately 10% of the Company's issued share capital as at 26 July 2022, being the latest practicable date prior to the publication of the Notice). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of ten pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will only be exercised if market conditions make it advantageous to do so. This authority will expire at the earlier of the conclusion of the next AGM of the Company and 19 November 2023.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares, but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. If the directors were to exercise the authority, their present intention is that the shares purchased (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Board will have regard to any guidelines published by any of the investor groups in force at the time of any such purchase, holding or resale of treasury shares.

As at 26 July 2022, which is the latest practicable date prior to the publication of the Notice, the total number of options and warrants to subscribe for ordinary shares in the capital of the Company was 1,554,620, representing approximately 4.83% of the Company's issued ordinary share capital at that date. If the proposed market purchase authority were to be exercised in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options and warrants to subscribe for ordinary shares in the capital of the Company would represent approximately 5.36% of the Company's issued ordinary share capital.

## **Resolution 17 – Notice period for general meetings**

This resolution seeks to continue to allow the Company to hold general meetings (other than the AGM) on 14 clear days' notice (rather than 1 clear days' notice). The Company must offer, for any meeting held on less than 21 clear days' notice, a facility to vote by electronic means that is accessible to all members. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The authority granted by this resolution is valid up to the next AGM and needs to be renewed annually.

### **Resolution 18 - Dividend rectification**

The Board has become aware of certain procedural issues in relation to the declaration and payment of two historical dividend payments, further details of which are set out in the text of the resolution.

In brief, the Act sets out certain requirements which must be satisfied in order for a company to declare and pay dividends (interim or otherwise). In respect of certain dividends previously paid by the Company, it has become apparent that the Company did not properly prepare and file interim accounts to justify the relevant dividends or file those accounts at Companies House prior to declaring such dividends which is in contravention of the requirements of the Act.

The consequence of such dividends being paid otherwise than in accordance with the Act is that the Company may have a claim against all shareholders who received any such dividends as well as a claim against all Directors (former or present) who approved the declaration and payment of such dividends. It is therefore proposed that the Company enter into the Shareholders' Deed of Release and the Directors' Deed of Release (as such terms are defined in Annex A to this Notice). The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against: (a) the Recipient Shareholders; and (b) the relevant Directors and Former Directors, in each case in respect of the payment of the Relevant Dividends otherwise than in accordance with the Acts. However, it should be made clear that the Company's clear intention is that no party should be put in a worse position as a result of these procedural breaches. The breaches were technical in nature and in substance the Company could afford to pay the unlawful dividends. The Directors consider it appropriate that no claims should be made and are trying to provide legal effect to the commercial transaction intended at the time the unlawful dividends were paid.

As such, the purpose of Resolution 18 is to:

- (i) authorise the Company to appropriate distributable profits equal to the amount of the dividends paid otherwise than in accordance with the Act; and
- (ii) authorise the Company to enter into deeds of release having the effect of releasing all relevant shareholders and directors from any liability that may exist in respect of such dividends, including any breach of fiduciary duties.

As the Company's directors at the time of the declaration and/or payment of each respective Relevant Dividend (being James Gundy, Tristram Simmonds, Nicholas Stone, Nigel Payne, Stephen Kunzer, Elizabeth Gooch, Jürgen Breuer and Lesley Watkins) are deemed to be related parties of the Company pursuant to LR 11.1.4 R, the Company's entry into the Directors' Deed of Release (as defined below) for nil consideration, and in respect of the Relevant Dividends with an aggregate value of £2,104,876, constitutes a smaller related party transaction pursuant to LR 11.1.10 R.

Further details of the background and impact of Resolution 18 are set out in Annex A of this Notice.


### **Resolution 19 – Change in Company name**

This resolution approves a change in the Company's registered name from Braemar Shipping Services Plc to Braemar Plc. As announced on 15 June 2022, the Company has recently launched a new brand identity to support its streamlined strategy and the Board has determined that the name of the Company should be changed to align with this brand identity. If approved, the change of name will become effective when a new certificate of incorporation is issued to the Company by Companies House. This is expected to occur during September 2022. No new share certificates will be issued to shareholders as a result of the Company's change in name and existing share certificates will remain valid.

### **RECOMMENDATION**

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,



Nigel Payne  
Chairman

**NOTICE OF ANNUAL GENERAL MEETING  
OF  
BRAEMAR SHIPPING SERVICES PLC**

Notice is hereby given that the Annual General Meeting (“AGM”) of Braemar Shipping Services Plc (the “Company”) will be held at 10:00 a.m. on Friday 19 August 2022 at the offices of the Company at One Strand, Trafalgar Square, London, WC2N 5HR, to transact the following business (of which resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 19 (inclusive) will be proposed as special resolutions). Voting on all resolutions will be by way of a poll.

**ORDINARY RESOLUTIONS**

1. To receive the audited annual accounts and reports for the year ended 28 February 2022.
2. To approve the directors’ remuneration report for the year ended 28 February 2022 (other than the part containing the directors’ remuneration policy).
3. Conditional upon the passing of resolution 18, to declare a final dividend for the year ended 28 February 2022 payable for each ordinary share, the amount of such dividend and the dividend timetable shall be announced via RNS when the Annual Report and Accounts 2022 are available and included in the separate proxy form relating to the reconvened AGM meeting.
4. To re-elect Elizabeth Gooch as a director of the Company.
5. To re-elect James Gundy as a director of the Company.
6. To re-elect Stephen Kunzer as a director of the Company.
7. To re-elect Nigel Payne as a director of the Company.
8. To re-elect Tristram Simmonds as a director of the Company.
9. To re-elect Nicholas Stone as a director of the Company.
10. To re-elect Joanne Lake as a director of the Company.
11. To re-appoint BDO LLP, as auditor to the Company, to hold office until the conclusion of the next general meeting at which financial statements of the Company are laid before the Company.
12. To authorise the directors to determine BDO LLP’s remuneration as auditor of the Company.
13. That the directors be generally and unconditionally authorised, in substitution for all existing authorities, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £2,146,686 comprising:
  - a) an aggregate nominal amount of £1,073,343 (whether in connection with the same offer or issue as under sub-paragraph (b) immediately below or otherwise); and
  - b) an aggregate nominal amount of £1,073,343 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 19 November 2023 or, if earlier, at the conclusion of the annual general meeting of the Company in 2023, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

## SPECIAL RESOLUTIONS

14. That the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) immediately above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £161,001.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

15. That, in addition to any authority granted under resolution 14, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:
- a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £161,001; and
  - b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

16. That the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of ten pence each provided that in doing so it:
- a) purchases no more than 3,220,020 ordinary shares in aggregate;
  - b) pays not less per ordinary share than ten pence (excluding expenses); and
  - c) pays a price per share that is not more (excluding expenses) than the higher of:
    - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
    - (ii) the price of the last independent trade of any number of ordinary shares on the trading venue where the purchase is carried out or the highest current independent purchase bid for any number of ordinary shares on that venue.

This authority shall expire on 19 November 2023 or, if earlier, at the conclusion of the annual general meeting of the Company in 2023, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

# Notice of Annual General Meeting continued

17. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice during the period beginning on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company in 2023.
18. That, conditional upon: (a) the audited annual accounts and reports for the year ended 28 February 2022 being laid before shareholders; (b) delivery of the completed accounts for the year ended 28 February 2022 to the Registrar of Companies; and (c) the audited annual accounts for the year ended 28 February 2022 showing sufficient distributable profits to enable the releases being entered into:
- (i) the appropriation of distributable profits of the Company (as shown in the annual accounts of the Company made up to 28 February 2022 received in Resolution 1 above) to the payment of each of:

Date of dividend payment	Amount per ordinary share	Total aggregate amount of dividend paid
1 September 2021 final dividend	5p	£1,494,504
16 December 2021 interim dividend	2p	£610,372
Total aggregate value		£2,104,876

(each being a "Relevant Dividend" and together, the "Relevant Dividends") and together having a total aggregate sum not exceeding £2,104,876 be and are authorised, each by reference to the same record date as the original accounting entries for the Relevant Dividends;

- (ii) any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against its current or former shareholders who appeared on the register of members on the relevant record date for each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or the successors in title or assignees for corporate members) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or successors in title or assignees for corporate members) be entered into by the Company and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed for and on behalf of the Company; and
- (iii) any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against all Directors (present and former) of the Company at the time of declaration and payment of each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) including any breach of fiduciary duties be waived and released, and a deed of release in favour of such Directors who acted as Directors of the Company at the time of declaration and payment of each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) be entered into by the Company and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed for and on behalf of the Company.
19. That the registered name of the Company be changed to Braemar Plc.

27 July 2022

By order of the Board  
Emma Camilleri  
Company Secretary

Registered Office:  
One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR



# Notes to the Notice of Annual General Meeting

1. A member who is an individual would usually be entitled to attend, speak and vote at the AGM or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the Notes below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, the person attending the AGM will need to provide the Company or its registrars with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of the member.
2. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed your holding. A proxy is legally required to vote in accordance with any voting instructions given by his appointing shareholder.
3. In the case of joint registered holders, the signature of one holder on a proxy card will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which names stand on the register of shareholders of the Company in respect of the relevant joint holding.
4. A personalised form of proxy for use in connection with the AGM is enclosed with the document of which this Notice forms part. If you do not have a personalised form of proxy and believe that you should, please contact the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or on 0371 384 2030 (or +44 121 415 7047 from outside the UK). Completion and return of a form of proxy will not legally prevent a shareholder from attending and voting at the AGM. Addresses (including electronic addresses) in this Notice or any related documents (including the form of proxy) are included strictly for the purposes specified and not for any other purpose.
5. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or (b) a CREST Proxy Instruction (see below); or (c) an online proxy appointment at [www.sharevote.co.uk](http://www.sharevote.co.uk) (you will need to enter the Voting ID, Task ID and Shareholder Reference Number, as found on your proxy form), in each case so that it is received no later than 10:00 a.m. on 17 August 2022 (or the date and time which is 48 hours prior to any reconvened meeting).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any 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. Shareholders that are an institutional investor may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its registrars. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10:00 a.m. on 17 August 2022 (or the date and time which is 48 hours prior to any reconvened meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's 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 Company's agent (ID RA19) by the latest time for receipt of proxy appointments set out in Note 5 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is 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.

## Notes to the Notice of Annual General Meeting continued

9. 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.
10. Only those shareholders included in the register of members of the Company at 18:30 p.m. on 17 August 2022 or, if the meeting is adjourned, in the register of members at 18:30 p.m. on the day which is two working days before the time for holding any adjourned meeting, will be entitled to vote at the AGM (or adjourned meeting) in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to vote at the AGM (or adjourned meeting).
11. Under section 527 of the Companies Act 2006, members 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 accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless to do so would interfere unduly with the preparation for the meeting, or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. You will also be able to ask questions at the AGM itself. Shareholders who are not able to attend the AGM may submit any questions on the business of the AGM by email to braemar@buchanan.uk.com by 10:00 a.m. on 17 August 2022 (or the date and time which is 48 hours prior to any reconvened meeting). Questions should include: the shareholder's full name, number of shares held and telephone contact details. Responses will be given either by telephone, e-mail or by publication on the Company's website at the appropriate time.
13. From the date of this Notice until two years after the AGM is held, the information required by section 311A of the Companies Act 2006 (a copy of this Notice, the total number of shares and voting rights set out in paragraph 15 below, and any statements, resolutions or matters of business proposed by members after this Notice is sent out) will be available on the Company's website [www.braemar.com](http://www.braemar.com).
14. Copies of the directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the end of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.
15. As at 26 July 2022 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 32,200,279 ordinary shares of ten pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 26 July 2022 is 32,200,279.
16. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
17. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
18. Voting on all resolutions at the AGM will be by way of a poll. This means that you will be asked to complete a poll card if you attend in person. The Company believes that this is the best way of representing the views of as many shareholders as possible in the voting process.

# Annex A

## Rectification of Relevant Dividends

### 1. Background to and reasons for Resolution 18

1.1 The Act requires that a public limited company must satisfy certain criteria in order to be able to declare and pay a dividend. Not only must a public limited company have distributable profits but the Act also provides that a public limited company may only pay a dividend:

1.1.1 if at the time of the dividend, the amount of its net assets are not less than the aggregate of its called-up share capital and undistributable reserves; and

1.1.2 if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and undistributable reserves.

1.2 Prior to paying the Relevant Dividends (as defined below), the Company should have ensured that it had requisite level of distributable profits and net assets. In order to make this determination, the Company was required to prepare and refer to "relevant accounts" (as defined by the Act).

1.3 If the annual accounts of a company showed sufficient distributable profits to declare a dividend, then such accounts will constitute "relevant accounts" for the purposes of the Act. Where they do not, a company may prepare "interim accounts" (as defined in the Act) which show the requisite level of distributable profits and net assets provided that such interim accounts are filed at Companies House before the declaration and payment of an interim dividend.

1.4 Upon further review in conjunction with the Group's FY22 audit, it has come to the Board's attention that, in relation to the Relevant Dividends, the technical requirements of the Act as regards sufficient net assets and/or the preparing and filing of relevant accounts had not been satisfied (albeit the Company would have been in a position to comply with such requirements), which resulted in the Relevant Dividends being paid otherwise than in accordance with the requirements of the Act.

1.5 The total amount of the Relevant Dividends (being the aggregate amount of both the Relevant Interim Dividends and the Relevant Final Dividends) declared and paid is £2,104,876, and were paid in accordance with the Company's dividend policy and established practice.

1.6 The Relevant Final Dividends had been duly approved by shareholders at the Company's 2021 Annual General Meeting.

### 2. The consequences of the Relevant Dividends having been made otherwise than in accordance with the Act

2.1 Given that the Relevant Dividends have been declared and paid otherwise than in accordance with the Act, the Company may have claims against past and present shareholders who were recipients of the Relevant Dividends (the "Recipient Shareholders") and against persons who were directors of the Company at the time of the declaration and payment of the Relevant Dividends (being James Gundy, Tristram Simmonds, Nicholas Stone, Nigel Payne, Stephen Kunzer, Elizabeth Gooch, Jürgen Breuer and Lesley Watkins, together the "Relevant Directors").

2.2 In the event that Resolution 18 is not passed, the Company would, in theory, retain the ability to bring these potential claims against both the Recipient Shareholders and the Relevant Directors.

2.3 The Company has **no** intention of bringing such claims, and the Board's intention is to instead put all potentially affected parties in the position, so far as is possible, in which they were always intended to be had the Relevant Dividends been declared and paid in accordance with the requirements of the Act.

### 3. The Relevant Dividends

3.1 The issues discovered and referred to at paragraphs 1.5 and 1.6 above affect the following dividends (the "Relevant Dividends") paid by the Company and result in each of the Relevant Dividends being made otherwise in accordance with the Act:

Date of dividend payment	Amount per ordinary share	Total aggregate amount of dividend paid
1 September 2021 final dividend	5p	£1,494,504
16 December 2021 interim dividend	2p	£610,372
Total aggregate value		£2,104,876

3.2 The issues set out above only affect the Relevant Dividends and do not affect any other dividends declared or paid by the Company.

### 4. Proposed remedial action

4.1 In order to remedy the potential consequences of the Relevant Dividends having been declared and paid otherwise than in accordance with the Act and to put all potentially affected parties in the position, so far as possible, in which they were always intended to be had the Relevant Dividends been made in accordance with the Act, the Company is proposing Resolution 18, the full text of which is set out in the Notice.

4.2 If passed, the effect of Resolution 18, will be to:

4.2.1 authorise the appropriation of, in aggregate, an amount not exceeding £2,104,876 of the distributable profits of the Company to the payment of the Relevant Dividends;

4.2.2 waive any and all claims which the Company has, or may have, in respect of the payment of the Relevant Dividends against its shareholders and former shareholders who appeared on the register of members on the relevant record dates of each respective Relevant Dividend (or the personal representatives and their successors in title of the estate of any deceased shareholders or former shareholders), such waiver to be effected by way of entry by the Company into a deed of release in favour of such Recipient Shareholders (the "Shareholders' Deed of Release"); and

4.2.3 waive any and all claims which the Company may have against all Directors (present or former) of the Company, at the time of the declaration and/or payment of each respective Relevant Dividend and the personal representatives (and their successors in title) of the estate of any deceased Directors, such waiver to be effected by way of entry by the Company into a deed of release in favour of such Relevant Directors (the "Directors' Deed of Release").

4.3 The Company has been advised that the approach the Company is proposing way of Resolution 18 is consistent with the approach taken by other UK incorporated publicly quoted companies who have declared and paid dividends otherwise than in compliance with the Act.

# Annex A

## Rectification of Relevant Dividends continued

4.4 Resolution 18, the full text of which is set out in the Notice of AGM, is proposed as a special resolution and, if passed, will, in conjunction with the relevant deeds of release, put all potentially affected parties in the position, so far as possible, in which they were always intended to be had the Relevant Dividends been made in compliance with all of the procedural requirements of the Act.

### **5. The authorisation of the appropriation of the Company's distribution profits and the Shareholders' Deed of Release**

- 5.1 The Company proposes to seek authorisation to appropriate an aggregate sum of £2,104,876 of the distributable profits of the Company (being a sum equal to the aggregate of the Relevant Dividends paid to the Recipient Shareholders) to the payment of those dividends. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.
- 5.2 The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Relevant Dividends and the entry by the Company into the Shareholders' Deed of Release, will not have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Dividends is equal to, and offset by, the release of each Recipient Shareholder from their liability to repay the amount already paid to them in respect of their respective Relevant Dividends, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Dividends.
- 5.3 The Company has not recorded or disclosed the potential right to make claims against the Recipient Shareholders as an asset or contingent asset in its financial statements. Under the Company's International Financial Reporting Standards ("IFRS") accounting policies, it could only record such a right as an asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain, and the Board notes that the Company has no intention of bringing such a claim principally as it would not be appropriate to do so and also as the likelihood of any such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of estimation with any certainty) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company (if any).
- 5.4 In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is less than probable.
- 5.5 Accordingly, the Company's entry into the Shareholders' Deed of Release will not itself result in any decrease in the Company's net assets or level of its distributable reserves.

### **6. Directors' Deed of Release**

- 6.1 The entry by the Company into the Directors' Deed of Release will not have any impact on the Company's financial position as the Company has not recorded or disclosed its right to potentially make claims against the Relevant Directors in respect of the Relevant Dividends as an asset or contingent asset of the Company.
- 6.2 As set out in paragraph 5.3 above, under the Company's IFRS accounting policies, it could only record such right as an asset or contingent asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain and the Board notes that the Company has no intention of bringing such a claim, primarily as it would not be appropriate to do so and also as the likelihood of such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against the Relevant Directors is uncertain (and, in any case, incapable of estimation with any certainty) on the basis that the Relevant Directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company (if any).
- 6.3 The Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset in favour of the Relevant Directors.

### **7. Tax position of UK Shareholders**

- 7.1 It is the Company's expectation that the tax position of UK shareholders should not be impacted by any procedural irregularity in relation to the Relevant Dividends, therefore, the Company does not expect the passing of Resolution 18 to have an effect on the UK tax position of such persons.
- 7.2 If any UK tax resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

### **8. Tax position of non-UK Shareholders**

- 8.1 It is also the Company's expectation that the tax position of non-UK shareholders should not be impacted by any procedural irregularity in relation to the Relevant Dividends, therefore, the Company does not expect the passing of Resolution 18 to have an effect on the non-UK tax position of such persons.
- 8.2 If any non-UK tax resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.