

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 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 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 Plc, to be held at the Company's offices at One Strand, Trafalgar Square, London, WC2N 5HR, at 10:00 a.m. on 9 August 2023 is set out in 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 7 August 2023.

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

17 July 2023

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to confirm the details of the forthcoming Annual General Meeting (“AGM”) of Braemar Plc (the “Company”), which will be held at 10:00 a.m. on 9 August 2023 at the offices of the Company at One Strand, Trafalgar Square, London, WC2N 5HR.

We are delighted that shareholders will be able to attend the AGM in person as usual. 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.

As detailed in an announcement on 26 June 2023, due to an ongoing investigation into a historic transaction originating in 2013, the Company has not yet published the financial results for the year ended 28 February 2023. The investigation into this transaction and any related matters which may arise, is still ongoing. The board has appointed FRP, an independent specialist firm to assist with the investigation and has established a specific investigation committee to oversee the matter, which I am chairing. As a result, the Company’s financial results for the year ended 28 February 2023, will be delayed until this work is completed. Due to this delay, the Company has been unable to publish the 2023 annual report and accounts 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 2023 AGM will be held on 9 August 2023, however, it is expected that this meeting will only deal with the resolutions that do not relate to the 2023 annual report and accounts. It is further expected that after having dealt with all Resolutions other than those that relate to the 2023 annual report and accounts, 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 2023 annual report and accounts are available.

This AGM notice includes 18 resolutions that will be put to shareholders during the 2023 AGM, however, it is expected that at the AGM on 9 August 2023, only resolutions 5-18 (inclusive) will be voted upon. Resolutions 1–4 (inclusive) 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 2023 annual report and accounts are 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 5-18 (inclusive).

The Company will 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 by 10:00 a.m. on 7 August 2023 (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 formal notice of the AGM and resolutions to be proposed are set out on pages 3 and 4 of this document. The Board considers that 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 therefore 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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Braemar Plc (the “Company”) will be held at One Strand, Trafalgar Square, London, WC2N 5HR at 10:00 a.m. on 9 August 2023 for the purpose of considering and, if thought fit, passing the following resolutions listed below of which resolutions numbered 1 to 14 inclusive will be proposed as ordinary resolutions and resolutions numbered 15 to 18 inclusive will be proposed as special resolutions.

Ordinary Resolutions

Annual Report and Accounts

1. To receive the audited annual accounts and reports for the year ended 28 February 2023.
2. To approve the directors’ remuneration report for the year ended 28 February 2023.
3. To approve the directors’ remuneration policy for the year ended 28 February 2023.

Final dividend

4. Subject to the passing of resolutions numbered 1-3 (inclusive), to approve a final dividend of 8 pence per ordinary share for the year ended 28 February 2023.

Re-election of Directors

5. To re-elect Elizabeth Gooch as a director of the Company.
6. To re-elect James Gundy 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 Joanne Lake as a director of the Company.

Election of new Directors

10. To elect Cat Valentine as a director of the Company.
11. To elect Grant Foley as a director of the Company.

Auditors

12. 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.
13. To authorise the directors to determine BDO LLP’s remuneration as auditor of the Company.

Authority to allot shares

14. 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 £2,194,992 comprising:
 - a) an aggregate nominal amount of £1,097,496 (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 £1,097,496 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 2024 or, if earlier, at the conclusion of the annual general meeting of the Company in 2024, 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.

Notice of Annual General Meeting continued

Special Resolutions

Disapplication of pre-emption rights

15. 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 14 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 £164,624.

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 14 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, in addition to any authority granted under resolution 15, 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 14 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 £164,624; 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 14 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.

Market purchases

17. 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 3,292,488 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 2024 or, if earlier, at the conclusion of the annual general meeting of the Company in 2024, 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 for general meetings

18. 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 2024.

By order of the Board

Rebecca-Joy Wekwete
Company Secretary
17 July 2023

Registered office address:

One Strand, Trafalgar Square
London
WC2N 5HR

Notes to The Notice of Annual General Meeting

Resolutions 1 to 14 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 2023. A copy of each of these documents may be found in the Company's 2023 annual report and accounts.

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 2023 annual report and accounts.

Resolution 3 – Directors' remuneration policy

Resolution 3 is to approve the directors' remuneration policy as set out in the annual report and accounts for the financial year ended 28 February 2023 (the "**Policy**"). The result of this vote will be binding on the Company and the Company will not be able to make a remuneration payment or payment for loss of office to a person who is, is to be or has been a director of the Company unless that payment is consistent with the approved Policy, or has otherwise been approved by a resolution of the shareholders. If resolution 3 is passed, the Policy will take effect immediately after the end of the AGM. Following expiry of the three-year period following approval of the Policy, or, if it should prove necessary or desirable to amend or replace the policy within that period, the directors will seek further shareholder approval to the DRP (as amended or replaced, if relevant).

Resolution 4 – Final dividend

Subject to the 2023 annual report and accounts, the Board expects to be in a position to recommend a final dividend per ordinary share for the year ended 28 February 2023. 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 via the RNS and will be included in the separate proxy form you will receive for the reconvened AGM meeting.

Resolutions 5 to 11 – (Re) election of directors

Resolutions 5 to 11 deal with the (re)election of the directors of the Company. Joanne Lake and Cat Valentine joined the Board on 1 March 2022 and 16 May 2023 respectively. Lesley Watkins and Steve Kunzer resigned as directors with effect from 31 March 2022 and 31 January 2023 respectively. As announced on 20 June 2023, Nick Stone will be leaving the Company on 31 July 2023 and will therefore not be standing for re-election. Nick's successor, Grant Foley will join the Board on 1 August 2023. In accordance with best corporate governance practice, the directors are standing for re-election at this year's AGM, with Cat Valentine and Grant Foley standing for election for the first time.

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 12 – 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 and Risk Committee keeps under review the independence and objectivity of the external auditor and after considering relevant information, the Audit and Risk Committee recommended to the Board that BDO LLP be reappointed.

Resolution 13 – 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 and Risk Committee of the Board.

Notes to The Notice of Annual General Meeting continued

Resolution 14 – 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 £2,194,992, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 11 July 2023, 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 2024.

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 2023 AGM.

Resolutions 15 to 18 are special resolutions. These resolutions will be passed if at least 75% of the votes cast are in favour.

Resolutions 15 and 16 – 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.

Under Resolution 15, 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 £164,624 (up to 1,646,244 new ordinary shares of ten pence each). This amount represents approximately 5% of the Company's issued share capital as at 11 July 2023, 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 16, 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 11 July 2023, 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 15 and 16 will expire at the same time as the authority to allot shares given pursuant to Resolution 14. 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 17 – 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 3,292,488 (representing approximately 10% of the Company's issued share capital as at 11 July 2023, 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 2024.

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 11 July 2023, 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 2,767,735 representing approximately 8.4% 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 9.34% of the Company's issued ordinary share capital.

Resolution 18 – 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 21 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.

Notes to The Notice of Annual General Meeting continued

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 Annual General Meeting 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 +44 (0)371 384 2030, please use the country code when calling from outside the UK. Completion and return of a form of proxy will not legally prevent a shareholder from attending and voting at the General Meeting. 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 (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 7 August 2023 (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 General Meeting 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. Your proxy must be lodged by 10:00 a.m. on 7 August 2023 (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.
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 on 7 August 2023 or, if the meeting is adjourned, in the register of members at 18:30 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 7 August 2023 (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.
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 11 July 2023 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 32,924,877 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 11 July 2023 is 32,924,877.
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.

