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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 2024 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 Wednesday, 3 July 2024 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 Monday, 1 July 2024.

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

5 June 2024

Notice of 2024 Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the forthcoming 2024 Annual General Meeting (“**AGM**”) of Braemar Plc (the “**Company**”), which will be held at 10:00 a.m. on Wednesday, 3 July 2024 at the Company’s offices 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 on pages 5 to 7 of this document. A Form of Proxy is enclosed with the Notice.

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 Monday, 1 July 2024 (or, if the AGM is adjourned, the date and time which is 48 hours prior to the time set for 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. There will also be an opportunity for shareholders to ask questions at the meeting itself.

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 board therefore unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

On behalf of the board, thank you for your continued support.

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 Wednesday, 3 July 2024 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 Company’s audited accounts for the year ended 29 February 2024 (incorporating the directors’ report and auditor’s report).
2. To approve the directors’ remuneration report for the year ended 29 February 2024.

Final dividend

3. To approve a final dividend of nine pence per ordinary share for the year ended 29 February 2024, to be paid on 9 September 2024 to shareholders on the register of members at the close of business on 2 August 2024.

Re-election of directors

4. To re-elect Grant Foley as a director of the Company.
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 Joanne Lake as a director of the Company.
8. To re-elect Nigel Payne as a director of the Company.
9. To re-elect Tristram Simmonds as a director of the Company.
10. To re-elect Catriona Valentine as a director of the Company.

Auditors

11. To re-appoint BDO LLP, as auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements of the Company are laid before the Company.
12. To authorise the Audit & Risk Committee of the Company to determine BDO LLP’s remuneration.

Authority to allot shares

13. That, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised, in substitution for all existing authorities, all of which are hereby revoked and cancelled to the extent not previously utilised and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such 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 Company’s 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 renewed, varied or revoked by the Company in general meeting) on 19 November 2025 or, if earlier, at the conclusion of the annual general meeting of the Company in 2025, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares 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.

Long-Term incentive plan

14. That the rules of the Braemar Plc Long-Term Incentive Plan 2024 (the “LTIP”) in the form produced to the meeting and signed for identification purposes by the chairman of the meeting, a summary of the principal terms of which is set out in Appendix 2 to this Notice, be and are hereby approved and that the directors of the Company be and are hereby authorised to:
 - a) adopt the LTIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and
 - b) establish further schemes based on the LTIP, but modified to take account of local, tax, exchange control or securities law in overseas territories, provided that any share made available under such further schemes are treated as counting against the limits on individual and overall participation in the LTIP.

Notice of Annual General Meeting continued

Special Resolutions

Disapplication of pre-emption rights

15. That, if resolution 13 is passed, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) 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 the Companies Act 2006 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 varied, renewed or revoked 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, if resolution 13 is passed and 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 the Companies Act 2006) 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 the Companies Act 2006 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 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.

Market purchases

17. That the Company be and is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of ten pence each on such terms and in such manner as the directors may from time to time determine, provided that:

- a) the maximum aggregate number of ordinary shares which may be purchased is 3,292,488 (being approximately 10% of the issued ordinary share capital of the Company as at 31 May 2024);
- b) the minimum price (excluding expenses) which may be paid for each ordinary share is ten pence; and
- c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (i) 5% above the average of the middle market quotations for the ordinary shares in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which the purchase is made by the Company; and
 - (ii) the higher of 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 (unless previously renewed, varied or revoked by the Company in general meeting) on 19 November 2025 or, if earlier, at the conclusion of the annual general meeting of the Company in 2025, 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 2025.

By order of the Board
Rebecca-Joy Wekwete
Company Secretary
5 June 2024

Registered office address
One Strand, Trafalgar Square
London
WC2N 5HR

Notes to The Notice of Annual General Meeting

Entitlement to vote

1. Only those shareholders included in the register of members of the Company at 18:30 on 1 July 2024 or, if the AGM 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).

Appointment of proxies

2. 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/her proxy to exercise all or any of his/her rights on his/her 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 (Equiniti) 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.
3. 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. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
4. 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.
5. A personalised hard-copy 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 hard-copy 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 hard-copy form of proxy) are included strictly for the purposes specified and not for any other purpose.
6. 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.shareview.co.uk (you will need to create an online portfolio using your Shareholder Reference Number as found on your proxy form, once logged in simply click "View" on the "My Investments" page, click on the link to vote and follow the on-screen instructions), in each case so that it is received no later than 10:00 a.m. on 1 July 2024 (or the date and time which is 48 hours prior to any reconvened meeting).
7. 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, Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. on 1 July 2024 (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 those terms and conditions carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
8. 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 & International 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 Registrars, Equiniti (CREST participant ID RA19) by the latest time for receipt of proxy appointments set out in Note 6 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.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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/her 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

Appointment of proxies continued

10. 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.
11. 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.
12. To change your proxy instructions simply submit a new proxy appointment using the methods set out in these Notes. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amend instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, 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. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. To revoke a hard-copy proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

Website publication of audit concerns

14. 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 report and accounts 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.

Questions at the AGM

15. 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 1 July 2024 (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.

AGM Notice availability on the Company website

16. 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 18 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.

Documents on display

17. Copies of the following documents available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of the Notice until the conclusion of the AGM. To view copies of the following documents, please email the Company Secretary at company.secretary@braemar.com to arrange an appointment:
 - (i) executive directors' service agreements;
 - (ii) non-executive directors' letters of appointment;
 - (iii) a copy of the Company's Articles of Association; and
 - (iv) a copy of the amended LTIP rules.

Notes to The Notice of Annual General Meeting continued

Issued shares and total voting rights

18. As at 31 May 2024, being the last practicable date prior to the publication of this Notice, the Company's issued share capital comprised 32,924,877 ordinary shares of ten pence each, none of which were held in treasury. 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 31 May 2024 is 32,924,877.
19. 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.

Nominated persons

20. 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.

Data protection

21. The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found on the Company's website.

Explanatory Notes to the Notice of Annual General Meeting

Resolutions 1 to 14 are ordinary resolutions and will be passed if more than 50% of the votes cast are in favour.

Resolution 1 – Annual report and accounts

The directors are required by the Companies Act 2006 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 29 February 2024. The reports of the directors (including the strategic report) and the auditor are contained in the Company's annual report and accounts for the year ended 29 February 2024, a copy of which is available on the Company's website at www.braemar.com/financial-reports.

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 2023 annual general meeting.

Resolution 3 – Final dividend

Resolution 3 is to approve a final dividend of nine pence per ordinary share for the year ended 29 February 2024. If approved, the dividend will be paid on 9 September 2024 to all shareholders who are on the register of members of the Company on 2 August 2024.

Resolutions 4 to 10 – Re-election of directors

Resolutions 4 to 10 deal with the re-election of the directors of the Company. In accordance with best corporate governance practice, the directors are standing for re-election at this year's AGM.

The biographies of each of the directors standing for re-election are set out in Appendix 1 to this Notice. 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 Companies Act 2006 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 annual general meeting of the Company. The Audit & Risk Committee keeps under review the independence and objectivity of the external auditor and after considering relevant information, the Audit & Risk 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 & Risk Committee of the board.

Resolution 13 – Allotment of share capital

The Companies Act 2006 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 31 May 2024, the latest practicable date prior to the publication of the Notice. As at the date of the Notice, 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.

Unless previously renewed, varied or revoked by the Company in general meeting, the authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 19 November 2025.

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 the Company's 2023 AGM.

Explanatory Notes to the Notice of Annual General Meeting continued

Resolution 14 – Long-Term incentive plan

The Company's existing long-term incentive arrangement for the Company's executive directors and other selected senior management is the Braemar Plc Long-Term Incentive Plan 2014 (the "**Existing LTIP**"). Since its approval by shareholders on 4 July 2014, the Existing LTIP has provided for annual share-based awards ordinarily vesting following a three-year performance period subject to the participant's continued service and the extent to which performance conditions are met over the performance period.

As the Existing LTIP's ten-year life shortly expires, the Remuneration Committee of the board has concluded that shareholder authority should be sought under resolution 14 for a new arrangement, the Braemar Plc Long-Term Incentive Plan 2024 (the "**LTIP**").

The rules of the LTIP have regard to good practice for LTIP design, align with the current directors' remuneration policy and materially follows the terms of the Existing LTIP which will close to new awards on 4 July 2024.

No material amendments are proposed to the plan rules and a summary of the principal terms of the LTIP is contained in Appendix 2 to the Notice. The draft rules of the Braemar Plc Long-Term Incentive Plan 2024 will be available for inspection from the date of this Notice on the National Storage Mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the 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 Companies Act 2006 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.

Subject to resolution 13 being passed, 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 in the capital of the Company). This amount represents approximately 5% of the Company's issued share capital as at 31 May 2024, 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.

Subject to resolution 13 being passed and in addition to the authority under resolution 15, 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 31 May 2024, 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 conclusion of the next annual general meeting of the Company or, if earlier, 19 November 2025. The directors intend to renew such authorities at subsequent annual general meetings in accordance with current best practice.

The disapplication authorities under resolutions 15 and 16 are in line with the guidance set out in the Pre-Emption Group's 2022 Statement of Principles. The directors have no current plans to allot shares, except in connection with employee share schemes.

Explanatory Notes to the Notice of Annual General Meeting continued

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 31 May 2024, 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 for the ordinary shares as derived from the London Stock Exchange Daily Official List; 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. Unless previously renewed, varied or revoked by the Company in general meeting, this authority will expire at the earlier of the conclusion of the next AGM of the Company to be held in 2025 and 19 November 2025.

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 31 May 2024, 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 2,106,956 representing approximately 6.4% 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 7.1% 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 annual general meetings) on 14 clear days' notice (rather than 21 clear days' notice which is the period required by the Companies Act 2006). An annual general meeting of the Company must always be held on at least 21 clear days' notice.

The Company must offer, for any general meeting (other than an annual general 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 annual general meeting of the Company to be held in 2025 and needs to be renewed annually.

Appendix 1 to the Notice of Annual General Meeting

Director Biographies

Executive Directors

James Gundy
Group Chief
Executive Officer

Committee memberships

None.

Background and relevant experience

James has over 35 years' shipbroking experience specialising in Tankers, Long Term Time Charter and Sale and Purchase/ Newbuilding projects. He joined the Company in 2014 as Chief Executive Officer of Shipbroking following the merger of Braemar Plc and ACM Shipping Group Plc, where James was the Chief Executive Officer of ACM Shipping. James was an integral part of the successful integration of the two businesses which led to his appointment as Group Chief Executive Officer in January 2021.

External appointments

None.

Key Skills

Shipbroking, leadership, mergers & acquisitions, business development, sales, marketing, investor relations, strategy.

Grant Foley
Group Chief
Financial Officer

Committee memberships

None.

Background and relevant experience

Grant has over 25 years' experience in leading public and private financial services and technology businesses. He joined the Company from ClearScore. As Chief Financial Officer at ClearScore, he drove significant improvements across the finance function, implementing new systems, processes and reporting as the business scaled. Grant also has additional transaction experience, and his other roles have included CMC Markets Plc where, as Group Chief Financial Officer and Chief Operating Officer, he was instrumental in the company's successful IPO.

External appointments

None.

Key Skills

Finance, investor relations, mergers & acquisitions, strategy and risk management.

Tristram (Tris) Simmonds
Group Chief
Operating Officer

Committee memberships

None.

Background and relevant experience

Tris has over 30 years' experience in the commodities industry, including 14 years at GFI Group where he became Head of European Commodities. Tris founded Atlantic Brokers in 2013 which was sold to Braemar Plc in 2018. Since the acquisition in 2018, Tris held the position of Managing director of Braemar's derivative brokerage business and he was appointed as Group Chief Operating Officer in August 2021.

External appointments

None.

Key Skills

Mergers & acquisitions, business development, compliance and sale.

Appendix 1 to the Notice of Annual General Meeting continued

Director Biographies continued

Non-Executive Directors

Nigel Payne Chairman

Committee memberships

Chair of the Nomination Committee.

Background and relevant experience

Nigel joined the Company as non-executive Chairman in May 2021. Nigel has a proven record of enhancing shareholder value with over 30 years' experience on international public and private boards as both an executive and non-executive director. Nigel is a qualified chartered accountant.

External appointments

Non-executive chairman of Gateley Holdings Plc and Green Man Gaming Ltd. Non-executive director of Sun International Ltd, GetBusy plc, Ascot Racecourse Betting and Gaming Ltd, Kwalee Ltd and BlueBet Pty.

Key skills

Leadership, strategy, business development, mergers & acquisitions, investor relations, finance and governance.

Elizabeth Gooch Independent non-executive director and Chair of the Remuneration Committee

Committee memberships

Remuneration Committee, Audit & Risk Committee and Nomination Committee.

Background and relevant experience

Elizabeth has over 18 years' experience in governance, compliance and financial reporting of publicly listed companies, having founded and run EG Solutions plc. Elizabeth works with founders of UK tech startups and scaleups to help them grow and scale their businesses. She is an angel investor, non-executive director and mentor to technology companies in a wide range of sectors, including secure messaging, cyber security, artificial intelligence, robotic process automation and e-commerce.

External appointments

Director of Turnkey Group (UK Holdings) Limited, Cyber Q Group Holdings Ltd and SkyFarer Ltd.

Key skills

Governance, compliance, financial reporting, investor relations, equity fundraising.

Joanne Lake Independent non-executive director and Chair of the Audit & Risk Committee

Committee memberships

Audit & Risk Committee, Remuneration Committee and Nomination Committee.

Background and relevant experience

Joanne has over 35 years' experience in financial and professional services – both in investment banking, with firms including Panmure Gordon, Evolution Securities and Williams de Broe, and in audit and business advisory services with Price Waterhouse. Joanne is a qualified chartered accountant and fellow of the Chartered Institute for Securities & Investment.

External appointments

Non-executive chair of Made Tech Group Plc. Non-executive director and senior independent director of Henry Boot Plc.

Non-executive director of Gateley (Holdings) Plc, Pollen Street Group Limited and Morson Group Limited.

Key skills

Capital markets, equity fundraising, mergers & acquisitions, strategy and growth companies.

Catriona (Cat) Valentine Independent non-executive director

Committee memberships

Audit & Risk Committee and Remuneration Committee.

Background and relevant experience

Cat was appointed to the board in May 2023. She is a communications professional with over 25 years' experience, advising small-cap growth companies on investor and corporate communications. She joined the strategic communications advisory business, Belvedere Communications, in 2017, where she is director and co-owner.

External appointments

Director of Belvedere Communications.

Key skills

Corporate communications, investor and media relations, equity capital markets, and organisational development.

Appendix 2 to the Notice of Annual General Meeting

Summary of the Braemar Plc Long-Term Incentive Plan 2024 (the “LTIP”)

1.1 Eligibility

Any employee (including an executive director) of Braemar Plc (the “**Company**”) or any of its subsidiaries (the “**Group**”) will be eligible to participate in the LTIP at the discretion of the remuneration committee of the board of directors of the Company (the “**Remuneration Committee**”).

1.2 Form of Awards

Awards under the LTIP may be in the form of:

- 1.2.1 a conditional right to acquire ordinary shares in the Company (“**Ordinary Shares**”) at no cost to the participant (“**Conditional Award**”);
- 1.2.2 an option to acquire Ordinary Shares at no cost to the participant (“**Nil-Cost Option**”); or
- 1.2.3 a right to receive a cash amount which relates to the value of a certain number of notional Ordinary Shares (“**Cash Award**”),

and (Conditional Awards, Nil-Cost Options and Cash Awards are together referred to as “Awards” and each an “Award” and references to Ordinary Shares include notional Ordinary Shares to which a Cash Award relates, where appropriate.

1.3 Performance Conditions

LTIP Awards will be subject to the satisfaction of one or more performance conditions over a performance period (normally at least three years) which will determine the proportion (if any) of the Award to vest.

The performance condition may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy.

1.4 Individual Limits

Awards will usually be granted to a participant in respect of any financial year of the Company over Ordinary Shares with a market value of up to a maximum of 100% of base salary. However, in exceptional circumstances (as determined by the Remuneration Committee), Awards may be made over Ordinary Shares with a market value of up to 200% of base salary.

1.5 Grant of Awards

Awards may only be granted within the six-week period following the approval of the LTIP by the Company’s shareholders, the announcement of the Company’s results for any period, any day on which a restriction on the grant of Awards is lifted, or on any day on which the Remuneration Committee determines that exceptional circumstances exist.

1.6 Terms of Awards

Awards may be granted over newly issued Ordinary Shares, Ordinary Shares held in Treasury or Ordinary Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

1.7 Dividend Equivalents

The Remuneration Committee may determine at the date of grant that the number of Ordinary Shares to which a participant’s Award relates will increase to take account of dividends that would have been paid in respect of vested Ordinary Shares from the grant date until the date of vesting (or if later, the date of release in connection with an Award subject to post vesting holding period) on such terms as determined by the Remuneration Committee. The Remuneration Committee may determine that the participant will receive the cash equivalent of the additional Ordinary Shares.

Alternatively, the Remuneration Committee may provide additional cash or Ordinary Shares to participants based on the value of some or all of the dividends paid by the Company, calculated by reference to the number of vested Ordinary Shares. In these circumstances, the Remuneration Committee has the discretion to determine the basis on which this additional amount will be calculated, which may assume the reinvestment of the relevant dividends into Ordinary Shares.

1.8 Overall limits

The number of Ordinary Shares issuable pursuant to Awards granted under the LTIP, when aggregated with the number of Ordinary Shares issued or issuable pursuant to rights granted under all Group employees’ share schemes within the previous period of ten years, may not exceed 10 per cent. of the Company’s issued ordinary share capital at the date of grant.

1.9 Malus and clawback

The Remuneration Committee may reduce the number of Ordinary Shares subject to unvested Awards and/or impose further conditions on unvested Awards (effectively “**malus**”) and/or require payments in cash or Ordinary Shares be made in certain circumstances which include:

- 1.9.1 a material misstatement or restatement of any financial results of the Company;
- 1.9.2 a material failure of risk management by the Company or a relevant business unit;
- 1.9.3 serious reputational or financial damage to the Company or a relevant business unit as a result of the participant’s misconduct or failure of supervision;
- 1.9.4 the discovery of facts that could have led to the dismissal of the participant prior to the vesting of the award;
- 1.9.5 an error of calculation;
- 1.9.6 the Company suffering corporate failure; or
- 1.9.7 such other exceptional circumstances as the Committee considers relevant.

The aforementioned powers may be operated in connection with an Award at any time prior to the second anniversary of the date the Award vests.

Appendix 2 to the Notice of Annual General Meeting continued

Summary of the Braemar Plc Long-Term Incentive Plan 2024 (the “LTIP”) continued

1.10 Vesting and Exercise

Awards will normally vest as soon as practicable after the end of the performance period (or on such later date as the Remuneration Committee determines) and then only to the extent that the performance condition has been satisfied.

Nil-Cost Options will become exercisable until the tenth anniversary of the grant date.

The vesting of a Conditional Award and the exercise of a Nil-Cost Option is subject to obtaining any necessary approvals or consents from the United Kingdom Listing Authority, the Company’s share dealing policy and any other applicable laws or regulations.

At any time before the point at which the vested Ordinary Shares comprised in an Award have been issued or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Ordinary Shares he would otherwise have received.

Any Ordinary Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of an Award will be issued, transferred or paid (as appropriate) as soon as practicable after such obligation arises.

1.11 Cessation of Employment

If a participant dies, an unvested Award will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant’s death, to the extent that the Remuneration Committee determines, taking into account the satisfaction of the performance condition and, if the Remuneration Committee so determines, the period of time that has elapsed since the Award was granted until the date of death. A participant’s personal representatives will normally have 12 months from the participant’s death to exercise any vested Nil-Cost Options.

If a participant ceases to be an officer or employee of the Group by reason of ill-health, injury, disability, or the sale of the business or entity that employs him out of the Group or for any other reason at the Remuneration Committee’s discretion (except where a participant is summarily dismissed), a participant’s unvested Award will usually continue, unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be an officer or employee of the Group.

The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking account of the extent to which the performance condition is satisfied at the end of the performance period or, as appropriate, at the date on which the participant ceases to be an officer or employee of the Group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the Award was granted until the date on which the participant ceases to be an officer or employee of the Group will also be taken into account. Vested Nil-Cost Options will be exercisable for a period of six months.

If a participant ceases to be an officer or employee of the Group in any other circumstances an Award (whether vested or unvested) will lapse on the date on which the participant ceases to hold that office or employment.

1.12 Corporate Events

In the event of a change of control of the Company, Awards will vest at that time, taking into account the extent that the performance condition has been satisfied, and, unless the Remuneration Committee determines otherwise, the period of time which has elapsed between the grant date and the relevant event. Nil-Cost Options will then be exercisable for a period of one month.

Alternatively, the Remuneration Committee may permit participants to exchange Awards for equivalent awards which relate to shares in a different company. If the change of control is an internal reorganisation of the Group or if the Remuneration Committee so decides, participants will be required to exchange their Awards (rather than Awards vesting).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee, may affect the current or future value of Ordinary Shares, the Remuneration Committee may determine that Awards will vest, taking into account the satisfaction of any relevant performance condition and, unless the Remuneration Committee determines otherwise, the period from the grant date to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which Awards structured as Nil-Cost Options can then be exercised.

1.13 Holding Period

The Remuneration Committee can at its discretion require that a post vesting holding period applies in relation to an Award in respect of which the release of a vested Award may be deferred until the end of the holding period and/or in connection with which the relevant participant will ordinarily be required to retain their net of tax number of vested Ordinary Shares (if any) delivered under the LTIP until the expiry of the holding period.

1.14 Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition attached to an Award has been satisfied, the Remuneration Committee retains discretion under the LTIP to reduce the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

Summary of the Braemar Plc Long-Term Incentive Plan 2024 (the “LTIP”) continued

1.15 Adjustments

In the event of a variation of the Company’s share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee’s opinion, affect the current or future value of Ordinary Shares, the number of Ordinary Shares subject to an Award and/or the performance condition attached to Awards, may be adjusted.

1.16 Amendment

The Remuneration Committee may amend the LTIP or the terms of any Award at any time, provided that prior approval of the Company’s shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant’s entitlement to, and the terms of, the Ordinary Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP unless consent is sought from the affected participants and given by a majority of them.

1.16 Termination

The LTIP will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

