

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in OTAQ PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**Notice of Annual General Meeting**

OTAQ PLC (Company No: 11429299)

NOTICE IS HEREBY GIVEN THAT an ANNUAL GENERAL MEETING (“**AGM**”) of the members of OTAQ PLC (the “**Company**”) will be held at 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF on 30 September 2022 at 11am for the purpose of transacting the following business:

***Ordinary Business***

To consider and, if thought fit, pass the following Resolutions which will be proposed as ordinary resolutions:

1. To receive, consider and adopt the Directors’ Report and the Company’s Annual Accounts for the financial year ended 31 March 2022 (the “**Annual Accounts**”);
2. To approve the Directors’ Remuneration Report for the financial year ended 31 March 2022 set out on pages 22 to 33 (inclusive) in the Annual Accounts (the “**Directors’ Remuneration Report**”);
3. To re-elect Matthew Jonathan Enright as a Director of the Company;
4. To re-elect Philip David Newby as a Director of the Company;
5. To re-elect William George Watt as a Director of the Company;
6. To re-elect Sarah Emily Stoten as a Director of the Company;
7. To re-elect Alexander Robert Hambro as a Director of the Company;
8. To re-elect Malcolm David Foster Pye as a Director of the Company;
9. To reappoint RSM UK Audit LLP as the Company’s auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company;
10. To authorise the Directors to determine the remuneration of the auditors.

***Special Business***

To consider and, if thought fit, pass Resolution 11 which will be proposed as an ordinary resolution, and Resolutions 12 and 13 which will be proposed as special resolutions:

11. THAT, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):
  - 11.1 comprising equity securities (as defined by section 560 of the Act) (“**Equity Securities**”) up to an aggregate nominal amount of £1,887,902.60 (representing one third of the Company’s issued share capital as at 2 September 2022) in connection with an offer by way of a rights issue: (i) to

holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 11.2 in any other case, up to an aggregate nominal amount of £566,370.78 (representing 10% of the Company's issued share capital as at 2 September 2022), provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 23 December 2023) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

In this resolution, "**Relevant Securities**" means shares in the Company, other than shares allotted pursuant to:

- (a) an employee share scheme (as defined in section 1166 of the Act);
- (b) a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
- (c) a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights; and "**Relevant Security**" shall be any of the Relevant Securities.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

12. THAT if Resolution 11 is passed, the Directors be and are hereby authorised, to allot Equity Securities (as defined in Resolution 11) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act (as defined in Resolution 11) did not apply to any such allotment or sale, such authority to be limited:

12.1 to allotments for rights issues and other pre-emptive issues; and

12.2 to the allotment of Equity Securities or sale of treasury shares (other than under paragraph 12.1 above) up to an aggregate nominal amount of £283,185.39 (representing 5% of the Company's issued share capital as at 2 September 2022),

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 23 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

13. THAT if Resolution 11 is passed, the Directors be and are hereby authorised, in addition to any authority granted under Resolution 12, to allot Equity Securities (as defined in Resolution 11) for cash under the authority given by Resolution 11 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act (as defined in Resolution 11) did not apply to any such allotment or sale, such authority to be:
- 13.1 limited to the allotment of Equity Securities or the sale of treasury shares up to an aggregate nominal amount of £283,185.39 (representing 5% of the Company's issued share capital as at 2 September 2022); and
- 13.2 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 Board of the Company determines 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,
- such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 23 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

To transact such other business as may be properly transacted at the AGM.

**By Order of the Board**



**Alex Hambro**  
**Director**

Dated 5 September 2022

## **Explanation of the resolutions to be proposed at the AGM**

**Resolution 1** is a standard resolution. The Annual Accounts are required to be laid before the Company in general meeting. The Annual Accounts are accompanied by the Directors' Report, the Directors' Remuneration Report and the report of the Independent Auditor.

**Resolution 2** requests approval for the Directors' Remuneration Report which is set out in full on pages 22 to 33 of the Annual Accounts. This is an advisory vote and votes cast against approval of the Directors' Remuneration Report will not invalidate the Annual Report and Accounts as a whole and the Directors' entitlement to remuneration is not conditional on it.

### **Resolutions 3 to 8 inclusive**

The biographies of the Directors seeking re-election which appear in the Annual Accounts are repeated here for ease of reference:

**Hon. Alexander Hambro (Chairman):** Alex Hambro has been active in the small company investment sector both in the UK and the USA for some 30 years, during which time he acted as a principal investor, manager and sponsor of private equity and venture capital management teams. In addition to his responsibilities at OTAQ plc, Alex is also Chairman of Judges Scientific plc and Falanx Group Ltd and a Non-Executive Director of Octopus Apollo VCT plc and Oberon Investments plc. Alex is a founder partner of Welbeck Capital Partners LLP, a specialist investment syndicate that deploys secured convertible loan notes to finance growth opportunities for small-cap AIM companies.

**Phil Newby:** Phil joined the OTAQ Group in June 2014 as commercial director and was appointed chief executive in March 2015. From 1993 to 1997, Phil was general manager of Unique Systems LLC, an offshore equipment rental business operating in the Middle East and India. From 1997 to 2011 Phil was chief executive of Trelleborg Offshore Barrow-In-Furness Limited, a business that supplied flowline and cable protection to the offshore oil and gas industry. In 2011 Phil joined Unique Systems Russia LLC which was developing umbilical systems for commercial diving operations.

**Matt Enright:** Matt joined the OTAQ Group in April 2020 and was appointed Chief Financial Officer in June 2020. He has experience of working with internationally focussed growth businesses across a range of industries. Matt moved into the private sector in 2006 where he worked with owner-led and private equity-owned businesses. Matt joined TRM Packaging as Finance Director in 2013, a specialist cardboard box manufacturer, helping to grow the business before playing a prominent role in the sale of the business to DS Smith plc.

**George Watt:** George started his career with KPMG where he qualified as a chartered accountant and worked for 10 years in the UK and the United States. He then joined STV Group plc in 1999 where he spent 20 years as Chief Financial Officer before retiring from the board in 2019. George is currently non-executive Chairman of Spaceandpeople PLC, an AIM-quoted destination media and retail solutions specialist operating in the UK and Germany, and has held other non-executive director positions in the technology sector.

**Sarah Stoten:** Sarah is a graduate in Marine Biology and Oceanography from the National Oceanography Centre at the University of Southampton. She works for AIM-quoted Franchise Brands plc, initially in Corporate Development and more recently in post-acquisition integration where she successfully introduced new key services and processes across the franchise network.

Her current role at Franchise Brands plc involves restructuring and growing a newly acquired franchise network whilst integrating it into the Group.

**Malcolm Pye** Malcolm founded, and from 1999 to 2019 was Chief Executive of, Benchmark Holdings plc ("Benchmark"), the world's leading aquaculture health, nutrition and genetics business. Malcolm has over 35 years' experience in international agribusiness through his various roles at Hilldown Holdings (then HMTF Group), and through building Benchmark from the initial start-up into a major international aquaculture technology business serving the global salmon, shrimp, tilapia and farmed fish industries. Malcolm focused Benchmark's activities on animal health, breeding and genetics, advanced nutrition and knowledge/technology delivery and led the flotation of Benchmark in 2013, maintaining a lead role in investor engagement.

The Board recommends these re-elections as they retain significant and relevant expertise in the Board.

**Resolution 9** proposes the reappointment of RSM UK Audit LLP as auditors of the Company. The Board, on recommendation of the Audit Committee, seek to reappoint RSM UK Audit LLP as the Company's 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. Resolution 9 therefore proposes the reappointment of RSM UK Audit LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Company.

**Resolution 10** seeks separate authority for the Directors to determine the remuneration of the auditors of the Company.

**Resolution 11** – under the Act the Directors may only allot unissued shares if authorised to do so by the Shareholders in general meeting. At the annual general meeting held in 2021, Shareholders granted the Directors authority to allot relevant securities under Section 551 of the Act but this authority expires at the 2023 AGM. Resolution 11 seeks to renew this authority to allow the Directors:

- (a) to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £1,887,902.60 representing an amount equal to one third of the Company's issued share capital as at 2 September 2022 (being the latest practicable date before the date of this notice (the "**Latest Practicable Date**")) in connection with an offer by way of a rights issue; and
- (a) in any case other than a rights issue to allot Relevant Securities up to an aggregate nominal amount of £566,370.78.

As at 2 September 2022 the Company holds no treasury shares. If given, these authorities will expire at the end of the annual general meeting held in 2023 or at 5pm on 23 December 2023, whichever is the earlier. This authority complies with the latest institutional guidelines issued by the Investment Association.

**Resolutions 12 and 13** are proposed as special resolutions, each requiring a majority of 75% of those voting to be in favour. If the Directors wish to allot equity securities for cash, they are required by the Act to offer those equity securities first to current shareholders in proportion to their existing holdings.

In certain circumstances, it may be in the best interests of the Company to allot equity securities for cash without first offering them proportionately to existing shareholders. In accordance with

the Act and investor guidelines, therefore, approval is sought by the Directors to issue a limited number of ordinary shares for cash without first offering them to existing shareholders.

**Resolution 12** contains a two-part disapplication of pre-emption rights which seeks to renew the Directors' authority to issue equity securities of the Company for cash without application of pre-emption rights pursuant to section 561 of the CA 2006. This resolution requests authority for disapplication of statutory pre-emption rights and such authority would be limited to allotments in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £283,185.39, representing 5% of the issued share capital of the Company as at the Latest Practicable Date. This authority, if granted, would replace a similar resolution passed at last year's AGM but is without prejudice to the allotment of any equity securities already made, offered or agreed to.

**Resolution 13** is a disapplication of pre-emption rights limited to an additional 5% of issued ordinary share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. The authority contained in the resolution would be limited to a maximum nominal amount of £283,185.39 (representing 5% of the Company's issued share capital as at the Latest Practicable Date).

If given, this power will expire at 5pm on 23 December 2023 or at the conclusion of the annual general meeting held in 2023, whichever is the earlier. The aggregate figure of 10% in Resolutions 12 and 13 reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**").

The Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non pre-emptive basis pursuant to this power:

- (a) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company excluding treasury shares; or
- (b) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares in any rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

#### **Attendance at AGM and proxy voting**

1. A member entitled to attend and vote at the AGM is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, speak and to vote at the AGM. However, rules around capacity at the venue and changes in health and safety requirements may mean that shareholders (or their proxies) cannot ultimately attend the meeting.

A proxy need not be a member of the Company.

A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. If you wish to appoint more than one proxy, please contact the Company's Registrars at the address given below.

2. Information regarding the AGM, including the information required by section 311A of the Act, is available from <https://otaq.com/>.
3. You can appoint a proxy and register your voting instructions for the Annual General Meeting either:
  - by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your log-in details on the top of your proxy form);
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice in accordance with the procedures set out in note 4 below; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11am on 28 September 2022.

4. A form of proxy is enclosed with this notice. (Please note that this is different to the alternative method of submitting proxies using CREST which is described in note 5 below). To be effective the instrument appointing a proxy must be completed and deposited, together with the authority (if any) under which it is executed or a notarially certified copy of such authority, at the office of the Company’s registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (the “**Company’s Registrars**”) not later than forty eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being 11am on 28 September 2022.

Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. A replacement proxy form may be obtained by contacting the Company.

To revoke your proxy instructions, please contact the Company’s Registrars by no later than 11am on 28 September 2022. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this notice. Please read note 6 relating to nominated persons below.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (CREST Participant ID: 7RA36) not later than forty eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being no later than 11am on 28 September 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the

responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

6. If you are a person who has been nominated under section 146 of the Act to enjoy information rights, you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (“**Relevant Member**”) to be appointed or to have someone else appointed as a proxy for the AGM. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights under section 146 of the Act, you do not have any right to appoint any proxies under the procedures set out in this notice.
7. Only those members entered on the Company’s register of members no later than 11am on 28 September 2022, or in the case of an adjournment, as at 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned AGM shall be entitled to vote by proxy at the AGM 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 by proxy at the meeting.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
9. As at 5pm on 2 September 2022 the Company’s issued share capital comprised 37,758,052 Ordinary Shares of 15p 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 5pm on 2 September 2022 is 37,758,052. Any member who has a general query about the AGM should contact Matt Enright by post at the Company’s Registered Office. No other method of communication will be accepted. You may not use any electronic address provided in this notice of the AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
10. Under Section 527 of the Act a member or members meeting the threshold requirements set out in that section have the right to require the Company to publish on its website a statement setting out any matter that the members propose to raise at the AGM relating to:
  - 10.1 the audit of the Company’s accounts (including the auditors’ report and the conduct of the audit) that are to be laid before the next accounts meeting; or
  - 10.2 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 Act.



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 Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditors 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 Act to publish on a website. The request:

- 10.2.1 may be in hard copy form which must be signed by you, state your full name and address and sent by post to the Directors at the Company's Registered Office;
  - 10.2.2 may be in electronic form which must state your full name and address, must be authenticated by the person making it and be sent to [matt.enright@otaq.com](mailto:matt.enright@otaq.com);
  - 10.2.3 must either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported;
  - 10.2.4 must be received by the Company by 11am on 23 September 2022 which is at least one week before the AGM.
11. Copies of each Director's service contract and Non-executive Director's terms of appointment with the Company, or with any of its subsidiary undertakings are available for inspection at the registered office of the Company during usual business hours until the time of the AGM and will be available for inspection at the location of the AGM for at least 15 minutes prior to and during the AGM.

#### **Submission of Questions in advance of AGM**

If you would like to ask the directors a question in connection with the business of the meeting, you can do so by sending a question by email to Matt Enright at [matt.enright@otaq.com](mailto:matt.enright@otaq.com) no later than 8am on 29 September 2022. Responses will either be sent by email to the respective shareholder or communicated to all shareholders via the Company's website, <https://otaq.com/> following the AGM.

The Chairman will ensure that any question relating to the business being dealt with at the AGM receives a response as above, but no response shall be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website, <https://otaq.com/>, in the form of an answer to a question; or (iii) the Chairman determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.