



**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.

Dear Shareholder

1 September 2020

**OTAQ PLC (the “Company”) Notice of Annual General Meeting 2020**

This year’s Annual General Meeting (“AGM”) is to be held at 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF on 25 September 2020 at 11am. The Board has been reviewing arrangements for the AGM due to the current circumstances relating to COVID-19.

The current measures in place prohibit large gatherings of people in public. The Company has taken steps to ensure that the AGM will be quorate and therefore, in line with the Government measures, further shareholders are requested not to attend the meeting and they will, regretfully, be refused entry if they try to attend. Shareholders are strongly encouraged to vote by appointing the Chairman of the AGM as their proxy and exercising their voting preference, using the card enclosed with this letter.

The Board places a high value on the opportunity to meet shareholders at its AGM. However, the current situation necessitates this course of action and I am sure that you support the Board in its decision.

If you wish to submit questions at the AGM, please do so by emailing your question to Matt Enright using the following email address: [matt.enright@otaq.com](mailto:matt.enright@otaq.com). This can be done anytime up until 8am on 24 September 2020 to allow the Board to consider these questions during the meeting. The notice of the AGM, which follows this letter, sets out the business to be considered at the meeting.

The notice also contains items of business which are of a technical nature and these items are explained in more detail on pages 7 to 11.

Your Directors believe that all of the proposed resolutions (the “Resolutions”) to be considered at the AGM are in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the Resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Alex Hambro'.

**Alex Hambro,**  
Chairman

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**OTAQ.COM**  
Registered in England No. 11429299

## 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 25 September 2020 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 2020 (the “**Annual Accounts**”);
2. To approve the Directors’ Remuneration Report for the financial year ended 31 March 2020 set out on pages 22 to 32 (inclusive) in the Annual Accounts (the “**Directors’ Remuneration Report**”);
3. To receive and adopt the Directors’ Remuneration Policy set out on pages 24 to 30 (inclusive) of the Directors’ Remuneration Report;
4. To re-elect Matthew Jonathan Enright as a Director of the Company;
5. To re-elect Philip David Newby as a Director of the Company;
6. To re-elect William George Watt as a Director of the Company;
7. To re-elect Sarah Emily Gills as a Director of the Company;
8. To re-elect Alexander Robert Hambro as a Director of the Company;
9. To appoint 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 Resolutions 11, 12, 13, 14 and 18 which will be proposed as ordinary resolutions, and Resolutions 15, 16 and 17 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 £1,527,414 (representing one third of the Company’s issued share capital as at 31 August 2020) 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 £458,228 (representing 10% of the Company's issued share capital as at 31 August 2020), 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 25 December 2021) 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 the rules of the OTAQ plc 2020 Long Term Incentive Plan ("**LTIP**") the principal terms of which are summarised in Appendix 1 to this notice of annual general meeting ("**this Notice**") and the rules of which are produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the directors are authorised to:

- (a) make such modifications to the LTIP as they may consider appropriate to take account of guidance produced by, or requirements of, HM Revenue & Customs and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
- (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

13. THAT the rules of the Share Incentive Plan ("**SIP**") the principal terms of which are summarised in Appendix 2 to this Notice and the rules of which are produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the directors are authorised to:

- (a) make such modifications to the SIP as they may consider appropriate to take account of guidance produced by, or requirements of, HM Revenue & Customs and to do all such other acts and things as they may consider appropriate to implement the SIP; and

- (b) establish further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SIP.
14. THAT the terms of the Employee Benefit Trust (“**EBT**”), the proposed terms of which are summarised in Appendix 3 to this Notice and the terms of which are produced to this meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the directors are authorised to do all such acts and things as they may consider appropriate to implement the EBT.
15. 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:
- 15.1 to allotments for rights issues and other pre-emptive issues; and
- 15.2 to the allotment of Equity Securities or sale of treasury shares (other than under paragraph 15.1 above) up to an aggregate nominal amount of £229,114 (representing 5% of the Company’s issued share capital as at 31 August 2020),
- such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 25 December 2021) 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.
16. THAT if Resolution 11 is passed, the Directors be and are hereby authorised, in addition to any authority granted under Resolution 15, 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:
- 16.1 limited to the allotment of Equity Securities or the sale of treasury shares up to an aggregate nominal amount of £229,114 (representing 5% of the Company’s issued share capital as at 31 August 2020); and
- 16.2 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 25 December 2021) 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.

17. THAT the Articles of Association of the Company be amended as follows:

17.1 in Article 58:

- a) in the heading by inserting the words “AND GENERAL MEETINGS” immediately after the words “ANNUAL GENERAL MEETINGS”; and
- b) by inserting the words “Any reference in these Articles to a “general meeting” shall, unless the context otherwise requires, be construed as including an annual general meeting.” immediately after the words “All meetings other than annual general meetings shall be called general meetings.”

17.2 a new Article (numbered Article 63) shall be inserted which shall read as follows:

**“63. CHANGE IN PLACE AND/OR TIME OF MEETING**

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at a declared place (including a meeting place to which Articles 70 applies), and/or by means of a declared electronic facility, and/or at the declared time, it may change any place and/or electronic facility and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the time if it decides that it is reasonable to do so. In any case:

- 63.1 no new notice of the meeting need be sent, but the board shall, if practicable, contact members entitled to receive notice of that meeting in whatever manner permitted by these Articles to advise them of the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting or the Company may advertise such changes in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or electronic facility or facilities in each case and/or postponement to appear at the original place and/or at the original time; and
- 63.2 a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 90.1 or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 90.2, at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.”

17.3 a new Article (numbered Article 71) shall be inserted which shall read as follows:

**“71. GENERAL MEETINGS BY WAY OF ELECTRONIC FACILITY**

The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. The meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that

adequate facilities are available throughout the meeting to ensure that members attending the meetings by all means (including by means of electronic facility or facilities) are able to:

- 71.1 participate in the business for which the meeting has been convened;
- 71.2 hear all persons who speak at the meeting; and
- 71.3 be heard by all other persons present at the meeting.”

17.4 a new Article (numbered Article 72) shall be inserted which shall read as follows:

**“72. CONTROLLING LEVEL OF ATTENDANCE**

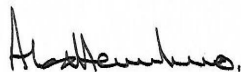
The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Articles 70 and 71 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion considers appropriate, and may from time to time change those arrangements.”

17.5 the remaining Articles (and cross references to specific numbered articles) shall be renumbered accordingly.

18. THAT the Company may send or supply documents or information to members or debt securities holders by making them available on a website or other electronic means.

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

**By Order of the Board**



**Alex Hambro**  
**Director**

## **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 32 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.

**Resolution 3** requests approval of the Directors' Remuneration Policy which is set out in full on pages 24 to 30 of the Directors' Remuneration Report in accordance with section 439A of the Companies Act 2006 (the "Act"). The vote on the Directors' Remuneration Policy is binding in that, once the policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been specifically approved by a resolution of the Company's shareholders. Another vote to approve the Directors' Remuneration Policy will be put to shareholders no later than the Company's AGM in 2023.

### **Resolutions 4 to 8 inclusive**

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

**Matt Enright (Chief Financial Officer):** Matt joined the OTAQ Group in April 2020 and was appointed Chief Finance 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.

**Phil Newby (Chief Executive Officer):** 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.

**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 Gills:** Sarah is a graduate in Marine Biology and Oceanography from the National Oceanography Centre at the University of Southampton. She is an entrepreneur whose experience includes the management of yacht racing around the world, property development and litigation support. She is an active investor and is currently assisting in the corporate development of AIM-quoted company, Franchise Brands plc.

**Alex Hambro (Chairman):** Alex has been active in the small company investment sector both in the UK and the USA for some 30 years, during which time he has 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 Falanx Group Ltd and a Non-Executive Director of Octopus Apollo VCT plc, Whitley Asset Management Ltd and Crescent Capital Ltd. 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.

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

**Resolution 9** proposes the appointment of RSM UK Audit LLP as auditors of the Company. The Board, on recommendation of the Audit Committee, seek to appoint 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 appointment 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.

It should be noted that Haysmacintyre LLP resigned as the Company's auditors on 9 April 2020. As required by section 519 of the Act, they provided a statement that they resigned because the Directors had elected to appoint another firm as auditor to the Company following a transaction. A copy of that statement is attached at Appendix 4 to this Notice.

**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 2019, Shareholders granted the Directors authority to allot relevant securities under Section 551 of the Act but this authority expires at the 2020 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 £1,527,414 representing an amount equal to one third of the Company's issued share capital as at 31 August 2020 (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
- (b) in any case other than a rights issue to allot Relevant Securities up to an aggregate nominal amount of £458,228.

As at 31 August 2020 the Company holds no treasury shares. If given, these authorities will expire at the end of the annual general meeting held in 2021 or at 5pm on 25 December 2021, whichever is the earlier. This authority complies with the latest institutional guidelines issued by the Investment Association.

**Resolution 12** seeks approval to introduce a new Long Term Incentive Plan ("**LTIP**") for senior management. The LTIP is designed to encourage sustained long-term performance resulting in value creation for shareholders. A summary of the principal terms of the LTIP is set out in Appendix 1 to this Notice. A copy of the draft rules of the LTIP will be available for inspection at the offices of 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF



during normal business hours on any weekday (English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and at the AGM.

**Resolution 13** seeks approval to introduce a new UK tax-advantaged all employee Share Incentive Plan (“SIP”). If implemented, the SIP would provide a facility to the Company to further encourage employee share ownership in the Company. A summary of the principal terms of the SIP is set out in Appendix 2 to this Notice. A copy of the draft rules of the SIP will be available for inspection at the offices of 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF during normal business hours on any weekday (English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and at the AGM.

**Resolution 14** seeks approval for the Employee Benefit Trust (“EBT”) for the benefit of employees and former employees of the OTAQ Group. A summary of the principal terms of the EBT is set out in Appendix 3 to this Notice. A copy of the EBT trust deed will be available for inspection at the offices of 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF during normal business hours on any weekday (English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and at the AGM.

**Resolutions 15 and 16** 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 15** 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 £458,228, representing 10% 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 16** 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 £229,114 (representing 5% of the Company’s issued share capital as at the Latest Practicable Date).

If given, this power will expire at 5pm on 25 December 2021 or at the conclusion of the annual general meeting held in 2021, whichever is the earlier. The aggregate figure of 10% in Resolutions 15 and 16 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.

**Resolution 17** seeks approval to make minor changes to the Articles of the Association to the Company (the “**Articles**”) to:

- (a) clarify that a reference to a “general meeting” in the Articles is to be construed to include an annual general meeting, unless the context otherwise requires;
- (b) include a new Article 63 (change in place and/or time of meeting) which allows the board of directors of the Company (the “**Board**”) to change the place and/or time and/or means of a declared electronic facility in respect of a general meeting if, after sending the notice of a general meeting but before the meeting is held, the Board considers that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place and/or declared time and/or by the declared means of electronic facility. If the Board elects to make use of this Article then it does not need to issue a new notice to the shareholders but it must, if practicable, advertise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting in at least two newspapers having a national circulation. The Board must also arrange for notices of the change of place and/or electronic facility or facilities in each case and/or postponement to appear at the original place and/or at the original time. A proxy appointment in relation to a postponed meeting must be delivered (in accordance with the provisions in Article 90 (delivery of proxies)) at any time not less than 48 hours before the postponed time appointed for holding the meeting. The Board may specify that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.
- (c) include a new Article 71 (general meetings by way of electronic facility) which allows persons to attend and participate in a general meeting and / or annual general meeting of the Company by simultaneous electronic means with such meeting being hosted on an electronic platform, with no member necessarily in physical attendance at the electronic meeting. Members, or their proxies, that join an electronic meeting shall be counted in the quorum for, and be entitled to vote at, an electronic meeting. An electronic meeting shall be duly constituted and valid if the Chairman is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members may, by electronic means (1) participate in the business for which the meeting has been convened, (2) hear all persons who speak at the meeting, and (3) be heard by all other persons present at the meeting;

- (d) include a new Article 72 (controlling level of attendance) which allows the Board to make arrangements to control the level of attendance at a so-called “hybrid” meeting (i.e. an in-person or physical meeting in which shareholders are also permitted to participate electronically) which has been arranged pursuant to Articles 70 and 71 (as amended). The Board will be given discretion to make arrangements to control the level of attendance at the venue for such meetings (including without limitation the issue of tickets or the imposition of some other means of selection) and to change such arrangements from time to time; and
- (e) renumber the remaining Articles accordingly.

A copy of the Company’s articles, as amended in accordance with Resolution 17, will be available in due course on the Company’s website at <https://www.otaq-ir.com/investors/company-information>.

**Resolution 18** seeks to allow the Company to take advantage of electronic communications rules in the Act. These rules concern communications between companies, shareholders and others. The resolution, if passed, would allow the Company to use electronic communications with shareholders and to place documents such as the annual financial report and accounts on a website rather than having to send them in hard copy. The Company will notify shareholders, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time. Under the Act, the Company can write to shareholders asking for their consent to receive communications via the website, or by other electronic means. The request applies to all documents including but not limited to, the annual financial report and accounts, notices of general meetings, and any document which the Company is required to send to shareholders under the Financial Conduct Authority’s Listing Rules, or other rules the Company is subject to, and any documents sent pursuant to the Articles. A shareholder who does not respond within 28 days of receiving the notice will be deemed to have consented to the Company sending documents to them via the website. If this resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, whilst preserving shareholders’ rights to receive hard copy documents if they wish.

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

1. Given the unprecedented current environment caused by the COVID-19 outbreak, whilst the AGM will have a physical presence at our offices at 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF, in line with current UK Government measures in place prohibiting large gatherings of people in public, the 2020 AGM will be held as a closed meeting and shareholders will not be permitted entry.
2. 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.

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.

3. This year, in light of the restricted physical attendance at the AGM, you are strongly encouraged to appoint the Chairman of the AGM as your proxy to vote on your behalf. A member attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A

of the Act. However, in light of the restricted physical attendance at the 2020 AGM, shareholders are strongly encouraged to submit any questions relating to the business of the AGM in accordance with the below guidance (see “Submission of Questions in advance of AGM”).

4. Information regarding the AGM, including the information required by section 311A of the Act, is available from <https://otaq.com/>.
5. 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 6 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, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (the “**Company’s Registrars**”) or sent by e-mail to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) 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 23 September 2020.

Completion and return of the form of proxy would not usually preclude a member from attending and voting in person at the AGM. Please, however, note that in light of the restricted physical attendance at the 2020 AGM, shareholders (or their proxies) will not be permitted entry. 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 23 September 2020. 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 7 relating to nominated persons below.

6. 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 23 September 2020. 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.

7. 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.
8. Only those members entered on the Company’s register of members no later than 11am on 23 September 2020, 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.
9. 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.
10. As at 5pm on 31 August 2020 the Company’s issued share capital comprised 30,548,599 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 31 August 2020 is 30,548,599. 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.
11. 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:
  - 11.1 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
  - 11.2 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:

- 11.2.1 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;
- 11.2.2 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);
- 11.2.3 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;
- 11.2.4 must be received by the Company by 4pm on 17 September 2020 which is at least one week before the AGM.

- 12. 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 24 September 2020. 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.

**APPENDIX 1**  
**SUMMARY OF THE PRINCIPAL TERMS OF THE OTAQ PLC 2020 LONG TERM**  
**INCENTIVE PLAN (“LTIP”)**

The principal terms of the LTIP are as follows:

***General***

1. The LTIP is a discretionary share plan, with participants selected by the Remuneration Committee (“**Committee**”). The LTIP is administered by the Committee.

***Nature of Awards***

- 1.1 Awards under the LTIP can take the form of:
  - 1.1.1 options to acquire ordinary shares with an exercise price equal to the market value of an ordinary Share on the date of grant and/or options with a nil or nominal exercise price (the “**Options**”);
  - 1.1.2 cash settled share awards (“**Cash Awards**”); or
  - 1.1.3 contingent rights to acquire ordinary shares for no or nominal consideration (“**Contingent Awards**”).

***Tax Status of Awards***

- 1.2 The LTIP has been designed to allow Options granted under it to qualify as enterprise management incentive options (“**EMI Options**”) under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 (“**Schedule 5 of ITEPA**”).
- 1.3 Each individual’s participation in the LTIP is limited so that the aggregate market value of ordinary shares subject to all EMI Options (calculated as at the relevant date of grant) held by that individual will not exceed £249,999 (or such other amount as may be permitted under Schedule 5 of ITEPA from time to time).

***Eligibility***

- 1.4 All employees (including executive directors) of the Group may be granted awards under the LTIP.

***Life of the LTIP***

- 1.5 Awards may not be granted under the LTIP more than 10 years after its approval by shareholders.

***Grant of Awards***

- 1.6 The Committee has absolute discretion to select the persons to whom awards may be granted, the type of award to be granted and, subject to the limits set out under “Plan Limits” below, in determining the number of ordinary shares to be subject to each award.
- 1.7 Awards may ordinarily be granted (a) during the period of 42 days immediately after the end of a closed period of the Company (as determined in accordance with the Market Abuse Regulations); or (b) any other times or in other circumstances, which, in the opinion of the Committee, are exceptional so as to justify the grant of awards.

### ***Plan Limits***

- 1.8 On a given date, the total number of ordinary shares issued (or capable of issue) in respect of awards granted under the LTIP, when added to the total number of ordinary shares issued or capable of issue in respect of all other rights to subscribe for ordinary shares granted in the preceding ten year period under the LTIP or any other share plan operated by the Company may not exceed 10 per cent. of the ordinary share capital of the Company in issue at that time. Ordinary shares subject to awards granted pursuant to the LTIP or any other share plan prior to the date on which the LTIP is approved by the Company's shareholders are not subject to, and do not count towards, the 10 per cent. limit.

### ***Individual Limit***

- 1.9 In any financial year, the maximum market value of any award granted to an award holder, will not be more than 100% of his base salary or, in the case of a Cash Award, the amount of cash will not be more than 100% of his base salary unless the Committee in its absolute discretion, determines that exceptional circumstances exist and in such case up to a maximum of 200% of base salary may be awarded.

### ***Vesting and Exercise of Awards***

- 1.10 The Committee has discretion at the time of grant of an award to determine the basis on which an award will vest and to determine whether an award (or part of an award) will be subject to a holding period. The vesting of awards under the LTIP may be made conditional on the achievement of objective performance targets, and/or the passage of time, set at the time of grant. If no provision is made, an award will vest in full on the third anniversary of its date of grant.
- 1.11 To the extent that a holding period applies to an award, the award will not be released and, in the case of an option, may not be exercised until the expiry of such holding period unless the Committee in its discretion determines that an award be released before the end of the applicable holding period.
- 1.12 If the Committee imposes performance targets in respect of an award granted under the LTIP, the Committee may subsequently vary such performance targets if an event happens which leads the Committee to reasonably consider that the targets should be amended so as to constitute a fairer measure of performance provided that the new target will constitute a more effective incentive to the award holder and will not be easier nor more difficult to satisfy than the original performance target was intended to be when originally set. The Committee has the discretion to make adjustments to avoid formulaic outcomes.

### ***Dividend Equivalents***

- 1.13 Contingent Awards and Nil Cost Options may be granted with the right to receive dividend equivalents in the form of a cash bonus.

### ***2020 Awards***

- 1.14 In relation to the initial grant of awards, it is proposed that awards will take the form of EMI Options with an exercise price equal to market value and will vest on the third anniversary of the date of grant subject to an EPS performance target (described below) and that 50% of the award will be subject to a further one year holding period. The initial awards are intended to be granted on the basis that they will vest in full in the event of a takeover.
- 1.15 The EPS performance targets for the initial grant of awards will be 10% compound annual growth in EPS over the three consecutive financial years ending immediately before the vesting date.



- 1.16 The initial awards will be subject to clawback for a period of two years following vesting.
- 1.17 Awards may be satisfied from newly issued shares, treasury shares or by an employee benefit trust (where such shares are acquired by the employee benefit trust from new issue or market purchase).
- 1.18 It is proposed that the LTIP will be used in order to deliver matching awards to participants in Chile who purchase shares in the Company (in lieu of the fact that it would be inefficient from a tax perspective in Chile for individuals in Chile to participate in the SIP). These will be structured as nil cost Options which will vest on the third anniversary of the acquisition of the corresponding shares in the Company. The nil cost Options to be granted to participants in Chile will include a right to receive dividend equivalents by way of a cash bonus.

#### ***Cessation of employment***

- 1.19 If an award holder ceases to be employed by the Group or gives or receives notice to terminate his employment, awards will lapse automatically 30 days after the date of such cessation or the giving or receiving of notice (as the case may be).
- 1.20 If, however, an award holder's employment ceases by reason of being a 'good leaver' (other than as a result of death) an award held by that individual will not lapse, instead:
- 1.20.1 unless the Committee determines otherwise, the award shall be subject to pro-rating for time; and
  - 1.20.2 subject to attainment of the performance targets, will vest at the normal vesting date (or later, in respect of any parts of the award that are subject to a holding period).
- 1.21 If an award holder dies or in circumstances where the Committee consider it to be appropriate or necessary:
- 1.21.1 unless the Committee determines otherwise, the award shall be subject to pro-rating for time; and
  - 1.21.2 vesting will be assessed at the date of cessation (applying the performance targets on such modified basis as the Committee considers appropriate). In these circumstances vested awards will be released immediately notwithstanding any holding period.

#### ***Takeover Events***

- 1.22 Unless otherwise specified at the time of grant of an award, in the event of a takeover of the Company, vesting of an award will (unless the Committee determines otherwise) be subject to:
- 1.22.1 pro-rating for time; and
  - 1.22.2 attainment of the performance targets (assessed on such modified basis as the Committee considers to be appropriate to reflect the curtailment of any performance period).

#### ***Other Award terms***

- 1.23 Awards granted under the LTIP are not be capable of transfer or assignment. Benefits obtained under the LTIP are not pensionable.

#### ***Adjustment of Awards***

- 1.24 The number of ordinary shares under an award, their nominal value and the exercise price of an Option may be adjusted by the Board in the event of any alteration to the share capital of the

Company, a rights issue, sub-division, consolidation or reduction or any other variation on the share capital of the Company.

***Malus and Clawback***

- 1.25 The Committee may determine at grant that clawback provisions apply to an award where it is discovered, within two years of the vesting of an award (or such other period determined by the Committee), that there has been a material misstatement in the financial results of the Company, a material error in assessing the extent to which any performance target has been satisfied, where an award holder has been deliberately misleading in relation to the financial performance of the Group, there has been a significant failure of risk management or an act of gross misconduct.
- 1.26 In these circumstances, the Committee may make reductions to other awards held by the award holder which would otherwise vest under the LTIP and/or under any other share plan and/or require the award holder in question to repay amounts received.

***Amendment***

- 1.27 Without shareholder approval, no amendment may be made which would be to the advantage of any award holder to the Plan in relation to who may participate in the Plan, the number of shares or the cash amounts that may be allocated under the Plan and individual limits, the basis for determining an eligible employee's entitlement to shares or cash under the Plan nor the adjustment as a result of a variation of capital other than minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any award holder or member of the Group.

***Overseas plans***

- 1.28 The shareholder resolution to approve the LTIP will allow the Board, without further shareholder approval, to establish similar plans for overseas territories, modified to take account of local tax, exchange control or securities laws. Shares made available under such plans count against the SIP's limits on individual and overall participation.

**APPENDIX 2**  
**SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE INCENTIVE PLAN (“SIP”)**

The principal terms of the SIP are as follows:

***General***

- 1.1 The SIP is an ‘all-employee’ plan under which awards are made to all employees eligible to participate in it.
- 1.2 The SIP is registered with HM Revenue & Customs as a Schedule 2 SIP (as defined in the Income Tax (Earnings and Pensions) Act 2003) (“**Schedule 2 of ITEPA**”). The SIP is administered by the Board.

***Eligibility***

- 1.3 All UK resident employees of the Company and participating subsidiaries who have been so employed for a minimum period of time as determined by the Board (not exceeding the period specified from time to time by HM Revenue & Customs) are entitled to participate in the SIP. Other employees of the Company and participating subsidiaries may participate at the discretion of the Board.

***Life of the SIP***

- 1.4 Awards may not be granted under the SIP more than 10 years after its approval by shareholders.

***Trust***

- 1.5 The SIP operates through a UK resident trust established for the purposes of the SIP (the “**SIP Trust**”), which can acquire Plan Shares and Dividend Shares on behalf of employees. The SIP Trust holds the Plan Shares and the Dividend Shares on behalf of employees.

***Awards***

- 1.6 The following types of award may be made under the SIP:
- (a) an award of ‘free shares’;
  - (b) employees may invest in ‘partnership shares’;
  - (c) an award of ‘matching shares’ to those employees who have invested in partnership shares; and/or
  - (d) the re-investment of any dividend paid on free shares, partnership shares and matching shares in further ‘dividend shares’,
- (together “**Plan Shares**”).

***Free Shares***

- 1.7 The Company may award free shares up to a maximum value set by HM Revenue & Customs (currently £3,600 per employee per tax year). Free shares must be awarded on the same terms to each employee but awards may vary by reference to the employee’s remuneration, length of service or hours worked. In addition, an award of free shares may be subject to objective performance measures and targets.

### ***Partnership Shares***

- 1.8 The Company may invite employees to purchase partnership shares using deductions made from pre-tax salary up to a maximum value set from time to time by HM Revenue & Customs (currently £1,800 per tax year or 10 per cent. of salary, if lower). The Board may set a minimum monthly deduction which may not currently be greater than £10. Salary deductions may, at the discretion of the Board, be accumulated for up to 12 months or partnership shares may be purchased out of deduction as and when those deductions are made.

### ***Matching Shares***

- 1.9 The Company may award up to two free matching shares for each partnership share acquired by a participant.

### ***Dividend Shares***

- 1.10 The Company may either give employees the opportunity, or require employees, to re-invest any dividends paid on any of their Plan Shares in further Dividend Shares.

### ***Plan Limits***

- 1.11 On a given date, the total number of Ordinary shares that may be subscribed for by the SIP Trustee in respect of the SIP, when added to the number of Ordinary shares subscribed for in respect of the SIP and in respect of all other options, awards or rights to subscribe for Ordinary shares granted in the preceding ten year period under any Other Share Plan, may not exceed 10 per cent. of the ordinary share capital of the Company in issue at that time.

### ***Awards of Free Shares***

- 1.12 An award of free shares may only be made during the period of 42 days following: (a) the day following the end of a closed period of the Company (as determined in accordance with the Market Abuse Regulation); (b) any day on which the Board determines that exceptional circumstances exist which justify an award of free shares; or (c) any day on which any change to the legislation affecting share incentive plans is announced or made.

### ***Holding Period***

- 1.13 Free and/or matching shares must ordinarily be held in trust for a period specified by the Board which must not be less than three years nor more than five years from the date on which such ordinary shares are allocated to participants. Dividend Shares must ordinarily be held in trust for three years. Employees may withdraw their partnership shares from the trust at any time.

### ***Cessation of employment and forfeiture of shares***

- 1.14 If an employee ceases employment, shares must be withdrawn from the SIP Trust. The Company may provide that free shares and/or matching shares will be forfeit in specified circumstances.

### ***Other Award terms***

- 1.15 Awards are not transferable except on death, when Plan Shares may be transferred to the deceased employee's personal representatives. Awards of ordinary shares under the SIP are not pensionable.

### ***Rights Issues and Capitalisation***

- 1.16 Whenever rights are to be allotted by the Company in respect of Plan Shares, each participant will be notified by the SIP Trustee and the participant may direct the SIP Trustee on any action to be taken in respect of their Plan Shares.

- 1.17 Where ordinary shares are allotted by way of capitalisation in respect of Plan Shares, such ordinary shares will be deemed to have been awarded to the relevant participant in the same way and at the same time as the participant's Plan Shares in respect of which they are allotted.

*Amendments*

- 1.18 Without shareholder approval, no amendment may be made which would be to the advantage of any award holder to the SIP in relation to who may participate in the SIP, the number of shares that the trustee can acquire under the SIP, the maximum entitlement of any employee, the basis for determining an employee's entitlement under the SIP or nor the adjustment as a result of a variation of capital other than minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any award holder or member of the Group. It may also amend the SIP to maintain the compliance of the SIP with Schedule 2 of ITEPA.

*Overseas plans*

- 1.19 The shareholder resolution to approve the LTIP will allow the Board, without further shareholder approval, to establish similar plans for overseas territories, modified to take account of local tax, exchange control or securities laws. Shares made available under such plans count against the SIP's limits on individual and overall participation.

### **APPENDIX 3**

#### **SUMMARY OF THE PRINCIPAL TERMS OF THE EMPLOYEE BENEFIT TRUST (“EBT”)**

On 1 April 2020 the EBT was established for the benefit of employees of the Group. The EBT is a discretionary trust with the purposes of encouraging and facilitating the holding of ordinary shares by bona fide employees (including executive directors) of the Group, former employees and certain of their relatives. The EBT is used to facilitate the operation of the Company’s employee share plans.

**APPENDIX 4**  
**HAYSMACINTYRE LLP STATEMENT TO HERTSFORD CAPITAL PLC (NOW OTAQ PLC)**  
**ON CEASING TO HOLD OFFICE AS AUDITORS**

10 Queen Street Place, London EC4R 1AG  
T 020 7969 5500 F 020 7969 5600

E [service@haysmacintyre.com](mailto:service@haysmacintyre.com)  
DX 307463 CHEAPSIDE  
W [www.haysmacintyre.com](http://www.haysmacintyre.com)  
Follow us on twitter @haysmacintyre

Hertsford Capital PLC  
16 Great Queen Street  
London  
WC2B 5DG

9 April 2020

IC/hm/H00196/JPC

Dear Sirs

**Hertsford Capital plc (company number 11429299)  
Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG (Registered auditor number:  
C006489278)**

Further to our recent discussions and in accordance with section 516 Companies Act 2006 we resign as auditors of Hertsford Capital plc (company number 11429299) as following a recent transaction the Directors' have elected to appoint another firm as auditor to the Company.

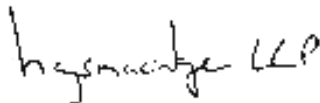
Further, in accordance with Section 519 Companies Act 2006 we confirm that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the Company.

We take this opportunity to point out that:

- You are required under section 517(1) to file a copy of this notice of resignation with the Registrar of Companies within 14 days of the date of our resignation.
- We are required under section 512(1) to file a copy of this statement of circumstances under section 519 with the Registrar of Companies.

In addition, we are required by section 522(1) and you are required by section 523(1) to send a copy of this notice to the Financial Reporting Council together with a statement of the company's reasons for our ceasing to hold office.

Yours faithfully



**Haysmacintyre LLP**