

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other authorised professional adviser.

If you have sold or otherwise transferred all of your Videndum plc ("the Company") ordinary shares, please pass this document together with the accompanying documents 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.

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# Videndum plc

(Incorporated and registered in England and Wales with number 227691)

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## **Notice of Annual General Meeting**

Thursday, 11 May 2023 at 11.00am

Notice of the Annual General Meeting ("AGM") of Videndum plc to be held at 41 Portland Place, London, W1B 1QH on Thursday, 11 May 2023 at 11.00am is set out in this Notice.

**Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 11.00am on Tuesday, 9 May 2023. Please note that a proxy need not be a shareholder of the Company.**

**Videndum**

# Chairman's Letter

22 March 2023

To the ordinary shareholders of Videndum plc

Dear Shareholder,

## Notice of Annual General Meeting

The AGM will be held at 11.00am on Thursday, 11 May 2023 at 41 Portland Place, London, W1B 1QH and the notice of the AGM ("the Notice") can be found on pages 6 to 7 of this document. A map of the venue is shown on the reverse of the attendance card.

I will be exercising my right under the Company's Articles that all resolutions at the AGM be voted by way of a poll rather than a show of hands. The Board and I consider that a poll is in accordance with good corporate governance since it allows the votes of all shareholders who have submitted a proxy form to be counted. Shareholders attending the AGM will have the opportunity to ask questions of your Board and vote on the resolutions proposed. The outcome of the vote at the AGM will be announced by way of a Stock Exchange announcement after the close of the AGM and will be published on our website.

Whether you propose to attend the AGM or not, please complete the enclosed proxy form and return it to our registrars, Equiniti Limited. They must receive it no later than 11.00am on Tuesday, 9 May 2023. The return of the proxy form will not prevent you from attending the AGM and voting in person should you wish.

Set out below is a short explanation of each resolution at the AGM. Resolutions 1 to 14 are ordinary business as the Company considers these to be matters that would usually be dealt with at an AGM. Resolutions 15 to 20 are special business. Resolutions 1 to 15 and 17 are ordinary resolutions and require a simple majority of votes cast to be in favour of the resolution to be approved. Resolutions 16 and 18 to 20 are special resolutions and require at least 75% of votes cast to be in favour of the resolution to be approved.

### Resolution 1

#### Report and Accounts

The Directors present the report and audited Group accounts for the year ended 31 December 2022 ("2022 Annual Report") for adoption. Copies of the 2022 Annual Report will be available at the meeting. The 2022 Annual Report may also be accessed on the Company's website at [www.videndum.com](http://www.videndum.com).

### Resolutions 2 and 3

#### Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 122 to 158 of the 2022 Annual Report in three sections:

- A statement by Caroline Thomson, Chair of the Remuneration Committee;
- The Directors' Remuneration Policy in relation to future payments to the Directors and former Directors of the Company; and
- The Annual Remuneration Report, which sets out payments made to the Directors of the Company in the financial year to 31 December 2022.

At the 2020 AGM, shareholders approved the Directors' Remuneration Policy, such policy having effect for a three-year period to the close of the 2023 AGM. A new Directors' Remuneration Policy, setting out the Company's policy on Directors' remuneration for the next three years until the Company's AGM in 2026, is set out in the 2022 Annual Report. The new policy is subject to a binding shareholder vote by ordinary resolution and is covered under Resolution 2.

The Directors' Remuneration Policy sets out our approach to the remuneration of Executive and Non-Executive Directors, including pay, bonuses, pensions, the granting of incentive awards, ancillary benefits and exit payments to departing Directors for the period from the close of the 2023 AGM through to the 2026 AGM. All payments to the Company's Directors during this period must be in accordance with this policy.

We believe that the policy is sufficient to provide remuneration that is appropriate to deliver the long-term growth strategy of the Company and is aligned with the long-term interests of its shareholders. A new Directors' Remuneration Policy will be submitted to shareholders for approval at the 2026 AGM. Should there be a need to change the Company's 2023 Remuneration Policy ahead of the 2026 AGM, shareholders will be asked to approve a revised policy.

The structure of the executive remuneration policy has not changed during 2022 and remains consistent with the policy approved by shareholders at the 2020 AGM. During 2022, the Remuneration Committee completed a detailed review of the key features of the Remuneration Policy including salary, benefits, annual bonus and long-term incentives (including associated performance conditions) in conjunction with its remuneration advisers, FIT Remuneration Consultants. We consulted with our major shareholders to ensure that the Remuneration Policy meets their expectations in terms of quantum and driving executive management to deliver sustainable profitable growth for the Company. The proposed Remuneration Policy is very similar to that adopted at the 2020 AGM including in the three areas as follows:

- (1) Executive Directors appointed from 2020 onwards receive a pension contribution of 8% of base salary which is consistent with pension contributions provided to the wider UK employee workforce;
- (2) Executive Directors during their tenure are expected to build a shareholding in the Company representing 200% or more of their base salary; and
- (3) Post-employment, Executive Directors are expected to maintain a material level of shareholding in the Company for a minimum of two years after leaving the Company.

Under the proposed 2023 Remuneration Policy there is no change to the structure of the Policy itself, although we are seeking to change the way we implement the Policy. Firstly, we will increase the award of LTIPs to the Group Chief Executive from 125% of salary to 150% of salary. Secondly, we will ensure that the notice period due from any new Executive Directors will be symmetrical, requiring up to 12 months' notice from either the Company or the Director.

Payments will continue to be made to Directors and former Directors in line with existing contractual arrangements until the policy is approved.

If the Directors' Remuneration Policy is not approved, the Company will, if and to the extent permitted by the Companies Act 2006, continue to make payments to Directors in accordance with existing contractual arrangements and the 2020 Remuneration Policy and will seek shareholder approval for a revised policy as soon as is practicable, with a view to having an approved policy in place no later than 1 January 2024.

The statement by the Remuneration Committee Chair and the Annual Report on Remuneration setting out payments made to Directors in the financial year ended 31 December 2022 will be put to an advisory shareholder vote by ordinary resolution and is set out in Resolution 3. It is confirmed that this Annual Report on Remuneration and payments made to Directors in 2022 have been in accordance with the Directors' Remuneration Policy that was approved by shareholders at the 27 May 2020 AGM.

The Annual Report on Remuneration on pages 138 to 158 gives details of the payments and share awards made to Directors in connection with their performance and that of the Company during the year ended 31 December 2022.

Deloitte LLP ("Deloitte") audited those parts of the Directors' Remuneration Report that are required to be audited and their report can be found on pages 163 to 169 of the 2022 Annual Report.

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#### Resolution 4 **Final Dividend**

The Directors have recommended a final dividend for the year ended 31 December 2022 of 25 pence per ordinary share.

Subject to approval at the 2023 AGM, the final dividend will be paid on Friday, 19 May 2023 to eligible shareholders on the Company's register of members at close of business on Friday, 21 April 2023.

Information on the Company's Dividend Reinvestment Plan or having dividends paid in your local currency can be found on page 230 of the 2022 Annual Report.

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#### Resolutions 5 to 12 **Reappointment of Directors**

The Company's Articles require that each Director must offer himself or herself for reappointment by shareholders every year. Accordingly, a separate resolution for each Director to seek reappointment is included in this Notice. We ask shareholders to approve the reappointment of each of the following members of the Board: Ian McHoul, Stephen Bird, Andrea Rigamonti, Anna Vikström Persson, Erika Schraner, Teté Soto, Caroline Thomson and Richard Tyson. As previously announced, Anna Vikström Persson will become a Director of the Company with effect from 1 May 2023, thereby necessitating her reappointment at the 2023 AGM.

Biographical details for each Director are set out on pages 86 and 87 of the 2022 Annual Report. Since Anna Vikström Persson's appointment is after the publication of the 2022 Annual Report & Accounts, her biographical details are as follows:

Anna Vikström Persson – independent Non-Executive Director and a member of the Audit, Remuneration and Nominations Committees. Between 2018 and October 2021, Anna was Chief Human Resources Officer for Pearson plc, and between 2011 and 2016 Executive Vice President, Head of Human Resources at Sandvik AB. Between 2006 and 2011 she was Executive Vice President, Head of Human Resources at SSAB AB and prior to

that worked at Ericsson Group AB in various HR roles culminating as Vice President, Human Resources & Organisation, Sweden. Anna was born in South Korea and raised in Sweden, and studied in the US and Germany. She holds a Masters in Law as well as professional HR qualifications from both London Business School and Michigan Business School.

An internal Board evaluation was carried out in 2022 and the Board believes that each of the Directors seeking reappointment is performing to the highest standard, continues to be an effective member of the Board, bringing their individual skills and experience and demonstrates commitment to the role. The Board further confirms that each Director continues to provide independent character and judgement to the running of the business, particularly reviewing strategy, risk management, succession planning and ongoing financial and business performance.

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#### Resolutions 13 and 14 **Reappointment of Deloitte LLP as auditor and authorisation for the Directors to set the auditor's remuneration**

The Company is required to reappoint its auditor annually and at the 2022 AGM the Company reappointed Deloitte LLP as its auditor. The Audit Committee considered the performance of Deloitte LLP at its meeting on 20 February 2023 and recommended the reappointment of Deloitte LLP to the Board.

Resolution 13 therefore proposes the reappointment of Deloitte 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 accounts are laid before the Company.

As explained in the Audit Committee report in the 2022 Annual Report, the Company will conduct an external audit tender process in 2023 to find a successor firm to Deloitte. It is intended that the successor firm will shadow Deloitte on the 2023 year-end audit and then take over the 2024 half year audit in July or August 2024.

Resolution 14 seeks to authorise the Board to set the remuneration payable to the Company's auditor. Details of the remuneration paid during the year ended 31 December 2022 to Deloitte LLP can be found on page 119 of the 2022 Annual Report. Following best practice, this resolution seeks authority for the Audit Committee, for and on behalf of the Board, to set the auditor's remuneration.

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#### Resolution 15 **2023 Long Term Incentive Plan ("2023 LTIP") Rules**

The purpose of this ordinary resolution is to seek shareholders' approval for the adoption of a new Long Term Incentive Plan, the 2023 LTIP, to replace the existing 2014 Long Term Incentive Plan, which expires in May 2024. The 2023 LTIP will be used to grant conditional awards, nil-cost options or cash awards to Executive Directors and other senior management throughout the Group. The Board believes that the 2023 LTIP will help attract, retain and motivate Executive Directors and senior management without being excessive, and will align executives with both the long-term interests of shareholders and delivery on the Group's agreed strategic objectives. The 2023 LTIP Rules are available from the Group Company Secretary and will be made available before the meeting.

The 2023 LTIP is similar to the 2014 LTIP and a summary of the principal terms of the 2023 LTIP is set out in the appendix on pages 10 to 11.

## Chairman's Letter continued

Subject to shareholder approval at the 2023 AGM, the first awards under the 2023 LTIP are intended to be made in 2024 following the publication of the results for the year ended 31 December 2023. Awards are expected to be made in the form of conditional awards, in line with previous practice. It is intended that the Group Chief Executive will receive an LTIP award representing 150% of salary and other Executive Directors will receive an award representing 125% of salary per annum.

All awards granted to Executive Directors under the 2023 LTIP will be subject to the satisfaction of performance conditions that the Remuneration Committee will set to ensure that they are sufficiently demanding to drive performance and to ensure that awards only vest for stretching performance. Details of the operation of the LTIP are set out on page 130 of the 2022 Annual Report.

### Resolution 16

#### New Articles of Association

The Company's Articles of Association were last updated in May 2010. Since then, there have been some significant changes in best practice to reflect advancements in technology, especially coming out of the pandemic and this is an appropriate time to revise the Articles of Association for the Company. The following changes are recommended as a special resolution for approval by shareholders:

- Company name: update all references to Videndum plc following the name change in May 2022.
- Untraced shareholders: Article 39 in the current articles covers the procedure to be followed by the Company to deal with untraced shareholders. The current articles give power to the Board to sell shares owned by untraced shareholders after 12 years, having placed two adverts in national newspapers. Industry best practice has evolved in recent years and many listed companies now replace newspaper advertisements with asset tracing and sending notification mailings directly to shareholders. Furthermore, share forfeiture is a well-established activity which is an integral part of better managing share registers. The new articles would allow the Company to conduct an exercise on untraced shareholders after an eight-year period with no contact and would dispense with the need for adverts in national newspapers but require a tracing agent to attempt to contact the untraced shareholder. If after this the shareholder cannot be contacted then the shareholders' shares would be sold in the market following such an exercise and the Company would be able to apply funds to the running of the business.
- Unclaimed dividends: Article 119 – currently unclaimed dividends over 12 years can be reclaimed by the Company and applied to general purposes for the Company. Given the proposed change to untraced shareholders under Article 39, the proposal is to align this to eight years for unclaimed dividends.
- Hybrid AGMs: Article 46 and several other articles relating to general meetings – the current articles only permit general meetings to be held in person face to face. Emerging technology, market practice and the pandemic have meant many companies have introduced hybrid AGMs, allowing shareholders to attend an AGM virtually rather than in person. This would be at the Board's discretion and would give full flexibility with full rights to shareholders attending either in person or virtually. This would be an enabling change to the articles and as yet, there are no plans to offer a hybrid AGM at least until 2024.

- Security arrangements: Article 50 – to empower the secretary to impose security and health and safety and access arrangements at general meetings. This ensures that hybrid general meetings are controlled and that appropriate health and safety measures followed.
- Voting at general meetings: Article 59 – under the current articles, voting at general meetings is by way of a show of hands or on a poll, as provided in the Companies Act. Currently all voting is by way of a poll (as allowable by the Companies Act 2006). The proposal is to amend the articles to make voting in all instances by way of a poll without the need to rely on the Companies Act.
- Directors' fees: Article 85 – the current articles set a limit on fees of £350,000 per annum and has been in place since 2010. It covers the base fee paid to independent Non-Executive Directors but excludes salaries paid to Executive Directors and fees paid to the Chairman and Committee Chairs. While the limit of £350,000 is sufficient at present, it is proposed to increase this limit to £500,000 per annum to ensure that this headroom is time-proofed for a significant period of time.
- Payment of dividends: Article 117 – this provides increased flexibility to the Board to pay dividends and potentially to dispense with the need to issue dividend cheques after a period of notice to shareholders, migrating all payments to electronic means. The requesting and sending of cheques continue to diminish, particularly as more banking is carried out online.

### Resolution 17

#### Allotment of share capital

This resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £931,776 (representing 4,658,884 ordinary shares of 20 pence each). This amount represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 February 2023, the latest practicable date prior to publication of this Notice. A similar resolution was approved at the 2022 AGM and will expire at the 2023 AGM. The Directors therefore wish to seek renewal of this authority.

The authority sought under this resolution will expire at the earlier of 11 August 2024 or the conclusion of the 2024 AGM. The Directors have no present intention to exercise the authority sought under this resolution other than to allot shares to satisfy the exercise of share options to the Company's employees under the Company's share plans, notably including the UK Sharesave plan and the International Sharesave Plan.

The Directors will not be authorised under this resolution to exercise powers of the Company to allot equity securities in connection with any offer by way of a rights issue.

The Company holds no shares in treasury.

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**Resolution 18**
**Disapplication of pre-emption rights**

This special resolution would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be similar to previous years, limited to allotments or sales 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 £465,888 (representing 2,329,442 ordinary shares). This aggregate nominal amount represents approximately 5% of the Company's issued ordinary share capital as at 24 February 2023, the latest practicable date prior to the publication of this Notice.

The Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority, if approved, will expire at the earlier of 11 August 2024 or the conclusion of the Company's AGM to be held in 2024.

As at 24 February 2023, the Company held no ordinary shares in treasury.

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**Resolution 19**
**Authority to purchase shares in the market**

This special resolution seeks authority for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous AGMs. The Company did not purchase any shares to be held in treasury during the period since the 2022 AGM to the publication of this Notice.

The Directors have no present intention of exercising the authority to make market purchases; however, the authority provides the flexibility to allow them to do so in future.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 20 pence (its nominal value). The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of:

- (1) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and
- (2) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled, depending on which course of action is considered by the Directors to be in the best interest of shareholders at that time.

The Company has options outstanding over 1,304,652 ordinary shares, representing 2.8% of the Company's ordinary issued share capital as at 24 February 2023. If the authority given by this resolution were to be fully used, these options would represent 3.11% of the Company's ordinary issued share capital at that date.

The authority will expire at the earlier of 11 August 2024 or the conclusion of the Company's AGM to be held in 2024.

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**Resolution 20**
**Notice of general meetings**

This special resolution is required to reflect changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 which increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice).

This special resolution seeks shareholders' approval to hold general meetings on a shorter notice period of no less than 14 clear days.

The shorter notice period of 14 days would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The provisions of the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The approval will be effective until the Company's AGM in 2024, when it is intended that a similar resolution will be proposed.

A similar authority was sought and given by shareholders at the 2022 AGM.

**Recommendation**

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Directors will be voting in favour of them in respect of their respective share interests in the Company and unanimously recommend that you do so as well.

Yours sincerely,

**Ian McHoul**  
Chairman

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Videndum plc (the "Company") will be held at 41 Portland Place, London, W1B 1QH on Thursday, 11 May 2023 at 11.00am.

You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 1 to 15 and 17 will be proposed as ordinary resolutions. Resolutions 16 and 18 to 20 will be proposed as special resolutions.

### Ordinary business

1. That the audited accounts, and the Auditor's Report thereon, the Directors' Report and the Strategic Report for the year ended 31 December 2022 be received and adopted.
2. That the Directors' Remuneration Policy, in the form set out in the Directors' Remuneration Report in the Company's Annual Report for the year ended 31 December 2022, be approved.
3. That the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, in the form set out in the Company's Annual Report for the year ended 31 December 2022, be approved.
4. That a final dividend of 25 pence per ordinary share for the year ended 31 December 2022 be declared and paid on Friday, 19 May 2023 to all ordinary shareholders who are on the register of members on Friday, 21 April 2023.
5. That Ian McHoul be reappointed as a director of the Company.
6. That Stephen Bird be reappointed as a Director of the Company.
7. That Andrea Rigamonti be reappointed as a Director of the Company.
8. That Anna Vikström Persson be reappointed as a Director of the Company.
9. That Erika Schraner be reappointed as a Director of the Company.
10. That Teté Soto be reappointed as a Director of the Company.
11. That Caroline Thomson be reappointed as a Director of the Company.
12. That Richard Tyson be reappointed as a Director of the Company.
13. That Deloitte LLP be reappointed as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. That the Directors be authorised to determine the remuneration of the auditor.

## Notice of Annual General Meeting continued

### Special business

15. That the rules of the Long Term Incentive Plan as presented to the meeting be approved.
16. That the new Articles of Association for the Company as presented to the meeting be approved.

### Authority to allot share capital

17. That the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £931,776 so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the conclusion of next year's AGM (or, if earlier, on the close of business on 11 August 2024) save that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

This resolution shall not authorise the Directors to exercise powers of the Company to allot any equity securities in connection with an offer by way of a rights issue.

### Disapply pre-emption rights

18. That, subject to the approval of Resolution 17, the Directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, free of the restriction in section 561(1) of the Companies Act 2006; such power to be limited in the case of the authority granted under Resolution 17 and/or in the case of any sale of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, to the allotment of equity securities up to a nominal amount of £465,888, such power to expire at the conclusion of next year's AGM (or, if earlier, on the close of business on 11 August 2024) save that the Company may, before such expiry, make offers, and enter into agreements, which would, or might, require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

### Authority to make market purchases

19. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 20 pence each ("ordinary shares"), such power to be limited:
  - a. to a maximum number of 4,658,884 ordinary shares;
  - b. by the condition that the minimum price which may be paid for an ordinary share is 20 pence and the maximum price which may be paid for an ordinary share is the highest of:
    - i. an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses, such power to expire at the conclusion of next year's AGM (or, if earlier, on the close of business on 11 August 2024) save that, in each case, the Company may enter into a contract or contracts to purchase ordinary shares which will or may be completed or executed wholly or partly after the expiry of such power and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

### Notice period for general meetings

20. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

**Jon Bolton**  
Group Company Secretary

22 March 2023

Registered Office: Bridge House, Heron Square, Richmond, TW9 1EN  
Registered in England and Wales No. 227691

## Notes to AGM Notice of Meeting

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak or vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Limited on 0371 384 2030 or +44 (0)121 415 7047 if calling from overseas. Lines are open between 8.30am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.
2. To be valid, any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, no later than 11.00am on Tuesday, 9 May 2023 (or, in the event of any adjournment, so as to arrive no later than 48 hours, excluding non-working days, before the time appointed for the adjourned AGM). Alternatively, a proxy may be appointed electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) by the same time and date. You will need your Voting ID, Task ID and Shareholder Reference Number (these can be found on your Form of Proxy). Full instructions are given on the website. If you have already registered with Equiniti's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. If you have appointed a proxy and then attend the AGM in person, your proxy appointment will automatically be terminated.
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Company's register of members by close of business on Tuesday, 9 May 2023 at 6.30pm, or, in the event of any adjournment, by close of business on the date which is two working days before the time of the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 24 February 2023 the Company's issued share capital consists of 46,588,842 ordinary shares, carrying one vote each. The Company held no shares in treasury as at this date. Therefore, the total voting rights in the Company as at 24 February 2023 are 46,588,842.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have a 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.
9. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted to be received by the issuer's agent (ID RA19) by 11.00am on Tuesday, 9 May 2023. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. Shareholders should note that it is possible that, pursuant to requests made by the Company's shareholders under section 527 of the Companies Act 2006 who meet the threshold requirements set out in that section, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts



- and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
  14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
  15. Under section 338 and section 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to the Company's shareholders entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than Wednesday, 29 March 2023, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request. You may not use any electronic address provided in either this Notice or in any related documents (including the Chairman's Letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
  16. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the Company's interests or the good order of the meeting that the question be answered. Shareholders may submit their questions to the Board in advance of the meeting by sending an email to [info@videndum.com](mailto:info@videndum.com) and the Company will respond to these promptly.
  17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.videndum.com](http://www.videndum.com).
  18. The following documents will be available for inspection at the Company's registered office at Bridge House, Heron Square, Richmond, TW9 1EN during normal business hours on each business day from the date of this Notice up to the date of the AGM and will also be available for inspection at the place of the AGM from 30 minutes before the AGM until it ends:
    - Copies of the Executive Directors' service contracts;
    - Copies of letters of appointment of the Non-Executive Directors (including the Chairman);
    - Proposed new Long Term Incentive Plan Rules; and
    - Proposed new Articles of Association for Videndum plc.
  19. Personal data provided by shareholders during or in respect of the AGM will be processed according to the Company's privacy policy, which is available on our website at [www.videndum.com](http://www.videndum.com).

The service contracts and letters of appointment are also available for inspection on the Company's website at [www.videndum.com](http://www.videndum.com).



**Videndum plc**  
Registered in England and  
Wales with number 227691

Registered office:  
Bridge House, Heron Square,  
Richmond, TW9 1EN

## Appendix

# Summary of the Videndum plc 2023 Long Term Incentive Plan ("LTIP")

**Eligibility** – Any employee (including an Executive Director) of Videndum plc ("the Company") or any employee of its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

**Form of Awards** – Awards under the LTIP may be in the form of:

- A conditional right to acquire ordinary shares in the Company ("Shares") at no cost to the participant ("Conditional Award");
- An option to acquire Shares at no cost to the participant ("Nil-Cost Option"); or
- A right to receive a cash amount which relates to the value of a certain number of notional Shares ("Cash Award").

And Conditional Awards, Nil-Cost Options and Cash Awards are together referred to as "Awards" and each an "Award".

References in this summary to Shares include notional Shares to which a Cash Award relates, where appropriate.

**Performance Conditions** – Unless the Remuneration Committee determines otherwise, Awards will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long. Awards granted to Executive Directors of the Company must be subject to a performance condition.

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

The Remuneration Committee may cancel, reduce or increase the level of vesting that would apply to an Award if it considers that such level of vesting that would otherwise result would not produce a fair result for either the participant or the Company on account of the overall business performance of the Company.

**Individual Limits** – Awards will not be granted to a participant under the LTIP over Shares with a market value (as determined by the Remuneration Committee) in excess of 150% of base salary in respect of any financial year. However, the Remuneration Committee may, in its absolute discretion in exceptional circumstances, grant awards of up to 200% of base salary.

**Grant of Awards** – Awards may only be granted within the 42 days following the approval of the LTIP by the Company's shareholders, the announcement of the Company's financial results for any period, any day on which a restriction on the grant of Awards is lifted, or on any day on which the Remuneration Committee determines that exceptional circumstances exist.

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

**Dividends** – A participant shall be entitled to additional Shares based on the value of dividends (excluding special dividends unless the Remuneration Committee determines otherwise) paid on vested Shares to which his/her Award relates.

**Limits** – The LTIP is subject to the following overall limits:

- In any ten-year period, the number of new Shares which may be issued under the LTIP and under any other discretionary share plan adopted by the Company may not exceed 5% of the issued Ordinary Share capital of the Company from time to time; and
- In any ten-year period, the number of new Shares which may be issued under the LTIP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued Ordinary Share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. Existing shares, other than Treasury Shares (for example, Shares purchased in the market by an employee benefit trust established by the Company) will not count towards these dilution limits.

**Reduction and Clawback** – The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award to:

- Reduce the number of Shares to which an Award relates;
- Cancel an Award; or
- Impose further conditions on an Award, in circumstances in which the Remuneration Committee considers such action is appropriate;

The Remuneration Committee may in its absolute discretion, determine at any time during the three-year period immediately following the vesting of an Award that the participant must repay to the Company by way of clawback an amount in cash up to the aggregate value of the shares that vested.

The circumstances that would result in the Remuneration Committee determining to reduce, cancel or impose further conditions on an Award before vesting or to clawback an amount of cash on shares that have vested include but are not limited to:

- Serious financial and/or material misstatement of the Company's audited financial results;
- Serious reputational damage to the Company, any Group member or relevant business unit as a result of the participant having breached the Company's Code of Conduct (or other similar code or policy) or otherwise;
- A miscalculation or an assessment of any performance conditions that was based on incorrect information; or
- The occurrence of an insolvency or administration event.

**Vesting and Exercise** – Awards that are subject to a performance condition will normally vest as soon as practicable after the end of any performance period (or such other date as the Remuneration Committee determines) and then only to the extent that any performance condition has been satisfied. Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date.

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

At any time before or after the point at which an Award has vested, or a Nil-Cost Option has been exercised, but the underlying Shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he/she would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Nil-Cost Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

**Cessation of Employment** – If a participant dies, an unvested Award will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance condition at that time and, if the Remuneration Committee so determines, the period of time that has elapsed since the Award was granted until the date of death. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the Group by reason of ill-health, injury, disability, sale of the entity that employs them out of the Group or for any other reason at the Remuneration Committee's absolute discretion exercised no later than three months after the date of cessation (except where a participant is summarily dismissed), a participant's unvested Award will continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the Group.

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

If a participant ceases employment with the Group in any other circumstances, an Award shall lapse on the date on which the participant ceases employment.

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

Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, or if the Board determines any other event, require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If other corporate events occur such as demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that Awards will vest. Vesting will be determined taking into account the extent to which any performance condition has been satisfied and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event.

**Holding Period** – Executive Directors under the rules when an Award vests will be required to hold the net vested number of Shares for a two-year holding period.

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

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

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

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

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