



# NOTICE OF THE 2024 ANNUAL GENERAL MEETING

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.*

*If you have recently sold or transferred all of your shares in Tatton Asset Management plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer, so, they can pass these documents to the person who now holds the shares.*

Notice is hereby given that the 2024 Annual General Meeting of Tatton Asset Management PLC (the “**Company**”) will be held at the offices of DWF Law LLP of 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA on Tuesday 30 July 2024 at 11:00 am, to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 18 (inclusive) will be proposed as special resolutions.

### AGM proceedings

The Board of Directors continues to encourage shareholders, where possible, to exercise their votes by appointing the Chairman of the meeting as your proxy and to give your instructions on how you wish the Chairman to vote on the proposed resolutions. This will ensure that your votes will be counted if, ultimately, you (or any other proxy who you might otherwise appoint) are not able, or do not wish, to attend the Annual General Meeting (“**AGM**”) in person. Please refer to the Notes to this Notice of Annual General Meeting for more information regarding proxy voting.

If you appoint the Chairman of the meeting as your proxy, the Chairman will vote in accordance with your instructions. If the Chairman is given discretion as to how to vote, he will vote in favour of each of the resolutions set out in the Notice of AGM. Appointing the Chairman of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so (and if attendance in person is permitted under applicable public health restrictions and guidance).

The Company is adopting the following AGM arrangements:

- In accordance with the Company’s Articles, the quorum necessary to constitute the AGM is two members in person or by proxy, therefore, two members will be in attendance to form the quorum and conduct the business of the meeting.
- Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting.

Appropriate questions on the business of the meeting should be emailed to enquiries@tattonassetmanagement.com before 6.00 pm on 29 July 2024, and responses will be posted on the Company’s website, www.tattonassetmanagement.com, on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or for the good order of the meeting that the question be answered.

- In order to ensure a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised, voting on all resolutions to be proposed at the AGM will be by way of a poll, as permitted by the Company’s articles of association. Resolutions 1 to 13 are proposed as ordinary resolutions. An ordinary resolution will be passed on a poll if it is passed by shareholders that represent a simple majority of the total voting rights of shareholders who (being entitled to do so) vote at the AGM. Resolutions 14 to 18 are proposed as special resolutions. A special resolution will be passed on a poll if it is passed by a majority of shareholders that represent not less than 75% of the total voting rights of shareholders who (being entitled to do so) vote at the AGM.

The Company will take into account any Government guidance or legislation in force at the time of the AGM and will implement any measures that it believes necessary to protect the health and safety of attendees. Any changes to the AGM (including the arrangements outlined above) will be made available on the Company’s website at www.tattonassetmanagement.com and by means of the Regulatory Information Service.

### Historic dividends

The Board has become aware of a technical issue in respect of the payment of a number of historic dividends paid by the Company. The interim dividends affected by this issue are as follows:

Date of dividend	Dividend per share	Total dividend
18/12/2020	3.5p	£1,998,987
17/12/2021	4.0p	£2,356,595
16/12/2022	4.5p	£2,701,603
08/12/2023	8.0p	£4,840,912

(together, the “**Interim Dividends**”).

The Companies Act 2006 (the “**Act**”) provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies

House. The requirement for the relevant accounts to have been circulated to members, or, in the case of interim accounts, to have been filed at Companies House, applies even if the Company in question has sufficient distributable profits at the relevant time.

The Company has always filed its statutory annual accounts on time in accordance with the requirements of the Act and at all times, had sufficient profits and other distributable reserves to justify the Interim Dividends.

However, the Company had not satisfied the necessary procedural requirements of the Act before making the Interim Dividends, as the Company did not file interim accounts at Companies House before making the Interim Dividends. In each case, this constituted a procedural breach of section 838(6) of the Act which requires a copy of the interim accounts to have been delivered to Companies House.

Therefore, regrettably, the Interim Dividends were made otherwise than in accordance with the Act. The Company has also been advised that, as a consequence of the Interim Dividends having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Interim Dividends and against persons who were Directors of the Company at the time of payment of the Interim Dividends.

It is proposed that this matter is remedied by the shareholders (other than Directors who are shareholders) passing resolution 17:

- a) to ratify and confirm the appropriation of profits to the payments concerned;
- b) to release claims that the Company may have, either against such shareholders who received the Interim Dividends or against any such directors of the Company in respect of the Interim Dividends; and
- c) to approve the Company entering into the Shareholders' Deed of Release and the Directors' Deed of Release in favour of such shareholders and Directors, the consequence of such being that the Company will be unable to make any claims against such shareholders and Directors.

This is in order to put the past and present shareholders who received the Interim Dividends and the Directors of the Company, as far as possible, into the position in which they were always intended to be.

The entry by the Company into the Shareholders' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). This is because Paul Hogarth and connected parties, funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc. and Liontrust Investment Partners LLP, who each hold more than 10% of the Company's voting rights, together with any of their respective associates (as defined in the Listing Rules) who are recipient shareholders, are therefore deemed to be related parties under the Listing Rules, will be released from

any liability to repay any amounts of the Interim Dividends received by them.

In addition, the entry by the Company into the Directors' Deed of Release will also constitute a related party transaction with respect to each person who was a Director of the Company within twelve months before the entry into the Deed of Release in favour of the Directors or who is a current Director of the Company and each is deemed to be a 'related party' of the Company under the Listing Rules (the "**Interested Directors**").

The related parties will not vote on resolution 17 and have undertaken to take all reasonable steps to procure that their associates will not vote on it. Draft forms of the Shareholders' Deed of Release and the Directors' Deed of Release are available for inspection, as explained in the Explanatory Notes to this document.

The Board has also recently become aware of a technical issue with regard to the Company's procedure for the payment of a final dividend of £4,284,337 to shareholders on 28 July 2021 (the "**Final Dividend**").

The Act requires the Company to ensure that prior to paying any dividend, it has the requisite level of distributable profits (and in the case of dividends, net assets) by reference to relevant accounts. Whilst the Company followed its internal processes ahead of the payment of the Final Dividend to check the sufficiency of the Company's distributable reserves, the Board has subsequently become aware that the calculation of distributable reserves had been completed across the Group rather than the Company. As a result, despite there being ample distributable reserves available in the Group, insufficient distributable profits had been transferred to the Company at the time when the Final Dividend payment was made, therefore the Final Dividend was made otherwise than in accordance with the Act.

Upon becoming aware of the issue, the Board took immediate action to remedy this technical oversight by paying dividends of £5,711,102 to the Company from elsewhere in the Group. The sum of £5,711,102 was determined by taking into account of the distributable reserves that would be required in respect of the historic dividends, with excess in order to give future flexibility.

However, as a matter of law, the Company could have claims against the shareholders who received the Final Dividend and the Directors of the Company at the time when the Final Dividend was paid (the "**Relevant Directors**"). The Company has no intention of pursuing any such claims. Instead, the Company is proposing that this matter is remedied by the shareholders (other than Directors who are shareholders) passing resolution 18, in order to put its current and former shareholders and the Relevant Directors in the position they would have been in, had the Final Dividend been made fully in accordance with the Act. This includes entering into the Shareholders' Deed of Release and the Directors' Deed of Release, referenced above, to release the shareholders and the Relevant Directors, in each case from any liability in respect of the Final Dividend.

As above, the entry by the Company into the Shareholders' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). This is because Paul Hogarth and connected parties, funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc. and Liontrust Investment Partners LLP, who each hold more than 10% of the Company's voting rights and, together with any of their respective associates (as defined in the Listing Rules) who are recipient shareholders, are therefore deemed to be related parties under the Listing Rules, will be released from any liability to repay any amounts of the Final Dividend received by them.

In addition, the entry by the Company into the Directors' Deed of Release will also constitute a related party transaction with respect to each Relevant Director and each is deemed to be a 'related party' of the Company under the Listing Rules.

The related parties will not vote on resolution 18 and have undertaken to take all reasonable steps to procure that their associates will not vote on it. Draft forms of the Shareholders' Deed of Release and the Directors' Deed of Release are available for inspection, as explained in the Explanatory Notes to this document.

#### Capitalisation - Background

Awards have been granted by the Company under the LTIP as nil-cost options ("Awards"), meaning holders of Awards were entitled to exercise their Awards for nil payment and receive the relevant number of Ordinary Shares under their Awards. In respect of exercise requests for Awards received prior to the date of this AGM, the Company has ordinarily satisfied such exercise requests through the issue of new Ordinary Shares.

Although the Directors were duly authorised by section 549(2) (a) of the Act to exercise any power of the Company to allot Ordinary Shares in satisfaction of the Awards, the Act requires the Company to issue and allot a share for an amount which is at least equal to the nominal value of the Ordinary Shares being £0.20 per Ordinary Share. As the Awards were granted as nil-cost options, the holder of an Award cannot be compelled to pay such nominal value to the Company.

50,000 Ordinary Shares have been issued and allotted in connection with the exercise of the Awards prior to the date of the AGM, and, accordingly, the aggregate nominal value of those Ordinary Shares (being £10,000) is required to be paid up.

The audited accounts included in the Company's Annual Report and Accounts for the year ended 31 March 2024 shows that the Company currently has £7,761,000 of distributable reserves standing to the credit of the Company's profit and loss account, such amount being sufficient to pay up the nominal value of the Ordinary Shares under the Awards. Pursuant to Article 36.2 of the Articles, the Directors are permitted, subject to the approval of the Shareholders by ordinary resolution, to capitalise any distributable reserves of the Company that are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

Accordingly, subject to Resolution 13 being passed, the amount of £10,000, being the aggregate nominal value of the 50,000 Ordinary Shares already issued and allotted in respect of the Awards and which currently comprises part of the amount standing to the credit of the Company's profit and loss account, will be capitalised and to apply such sum in paying up the nominal value of the Ordinary Shares issued and allotted on exercise of the Awards.

#### Recommendation

The Directors of the Company consider that all the proposals to be considered at the AGM in resolutions 1-16 are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of numbers 1-16 of the proposed resolutions, as they intend to do in respect of their own beneficial holdings.

The Board, believes that the entry into each of the Directors' Deed of Release and the Shareholders' Deed of Release, are fair and reasonable so far as the shareholders of the Company are concerned. Further, the Board considers the Resolutions 17 and 18 are in the best interests of shareholders as a whole. The Interested Directors and Relevant Directors who are related parties as defined in the Listing Rules, have not taken part in the Board's consideration of these proposals.

#### Ordinary resolutions

1. To receive and adopt the audited accounts of the Company for the period ended 31 March 2024 and the reports of the Directors and independent auditors thereon.
2. To approve the Directors' Remuneration Report contained within the Company's Annual Report and Accounts for the period ended 31 March 2024.
3. To re-appoint as a director Roger Cornick, who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
4. To re-appoint as a director Paul Edwards, who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
5. To re-appoint as a director Paul Hogarth, who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
6. To re-appoint as a director Lothar Mentel, who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
7. To re-appoint as a director Christopher Poil, who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
8. To re-appoint as a director Lesley Watt, who retires from office in accordance with the Company's articles of association and offers herself for re-appointment.

- 9 To re-appoint Deloitte LLP as independent auditors of the Company, from the conclusion of this Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid, and to authorise the Directors to determine the auditors' remuneration.
10. To resolve that the Company declare a final dividend of 8p per ordinary share in respect of the year ended 31 March 2024, to be paid on 6 August 2024 to the holders of ordinary shares on the register of members of the Company at the close of business on 28 June 2024.
11. To resolve that, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Board of Directors of the Company be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
- 11.1 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £8,068,105.99 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 11.2 below) in connection with a fully pre-emptive offer:
- 11.1.1 to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 11.1.2 to holders of other equity securities as required by the rights of those securities, or as the Board of Directors of the Company otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Board of Directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory 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 £4,033,689.93 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 11.1 above in excess of £4,033,689.93).
- The authorities conferred on the Board of Directors of the Company under paragraphs 11.1 and 11.2 shall, unless renewed, varied or revoked by the Company, expire on 30 October 2025 or, if earlier, the date of the next Annual General Meeting of the Company,
- save that the Company may, before such expiry, make offers or agreements which would or might include shares to be allotted or rights to subscribe for or convert securities into shares to be granted, and the Board of Directors of the Company may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired.
- This resolution revokes and replaces all unexercised authorities previously granted to the Board of Directors of the Company to allot shares or grant rights to subscribe for or convert securities into shares, 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. To resolve that, in accordance with sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries when this resolution is passed are authorised, in aggregate, to:
- 12.1 make political donations to political parties and/or independent election candidates, not exceeding £5,000 in total;
- 12.2 make political donations to political organisations other than political parties, not exceeding £5,000 in total; and
- 12.3 incur political expenditure not exceeding £5,000 in total,
- (in each case, such terms have the meanings given by sections 363 to 365 of the Act) during the period from the date of the passing of this resolution to the earlier of the date of 30 October 2025 and the next Annual General Meeting of the Company, **PROVIDED THAT** the aggregate amount of political donations and political expenditure made or incurred by the Company or its subsidiaries pursuant to this resolution shall not exceed £5,000. Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution.
13. To authorise that the amount of £10,000, being the aggregate nominal value of the 50,000 Ordinary Shares already issued and allotted in respect of the Awards and which currently comprises part of the amount standing to the credit of the Company's profit and loss account, be capitalised and to apply such sum in paying up the nominal value of the Ordinary Shares issued and allotted on exercise of the Awards.



### Special resolutions

14. That, subject to the passing of resolution 11, the Board of Directors of the Company be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution, and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:
- 14.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under 11.1, by way of a fully pre-emptive offer only):
- 14.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 14.1.2 to holders of other equity securities, as required by the rights of those securities or as the Board of Directors of the Company otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Board of Directors of the Company 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
- 14.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 14.1 of this resolution) to any person up to an aggregate nominal amount of £1,210,228; and
- 14.3 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 14.1 or 14.2 of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14.2, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights, published by the Pre-Emption Group in 2022.
- The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at the close of business on 30 October 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires, and the Board of Directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.
15. That, subject to the passing of resolution 11, the Board of Directors of the Company be authorised, in addition to any authority granted under resolution 14, to allot equity securities (as defined in section 560 of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided such authority shall be:
- 15.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,210,228, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and
- 15.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 15.1, above) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.
- The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 October 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires, and the Board of Directors of the Company may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.
16. To authorise the Company generally and unconditionally for the purposes of section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares in the capital of the Company on such terms and in such manner as the Board of Directors of the Company may from time to time determine, such shares to be either held as treasury shares or cancelled as the Board may determine provided that:

- 16.1 the maximum number of ordinary shares which may be purchased is 6,051,140 ordinary shares;
- 16.2 the minimum price that may be paid for each ordinary share is the nominal amount of such share which amount shall be exclusive of expenses, if any;
- 16.3 the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
- 16.3.1 105 per cent of the average of the middle market quotations for the ordinary shares of the Company (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which such share is contracted to be purchased; and
- 16.3.2 the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
- 16.4 the authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next Annual General Meeting or, if earlier, on 30 October 2025, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority.
17. That:
- 17.1 in relation to the dividends paid by the Company on 18 December 2020, 17 December 2021, 16 December 2022 and 8 December 2023 (the "**Interim Dividends**") the Company hereby ratifies and confirms:
- 17.1.1 the payment of 3.5 pence per Ordinary Share by way of interim dividend paid, on 18 December 2020, and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2021, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- 17.1.2 the payment of 4.0 pence per Ordinary Share by way of interim dividend paid, on 17 December 2021, and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2022, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- 17.1.3 the payment of 4.5 pence per Ordinary Share by way of interim dividend paid, on 16 December 2022, and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2023, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements; and
- 17.1.4 the payment of 8.0 pence per Ordinary Share by way of interim dividend paid, on 8 December 2023, and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 31 March 2024, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- 17.2 any and all claims which the Company has or may have arising out of or in connection with the payment of the Interim Dividends against its shareholders who appeared on the register of shareholders on the relevant record date for each Interim Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released pursuant to a Deed of Release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased), to be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification, and any Director in the presence of a witness, any two directors of the Company (each, a "**Director**") or any Director and the Company Secretary be authorised to execute the same for and on behalf of the Company; and

## Notes

- 17.3 any and all claims which the Company has or may have against each of its Directors and any former directors of the Company (“**Former Directors**”), arising out of or in connection with the approval, declaration or payment of the Interim Dividends be waived and released pursuant to a Deed of Release in favour of each of such Directors and Former Directors, to be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same for and on behalf of the Company.
18. That in relation to a dividend paid by the Company, being the payment of 7.5 pence per ordinary share by way of final dividend on 28 July 2021 (the “**Final Dividend**”):
- 18.1 The appropriation of distributable profits of the Company (as shown in the interim accounts dated 30 September 2021) for the payment of the Final Dividend in excess of distributable reserves paid on 28 July 2021, be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend.
- 18.2 Any and all claims which the Company has or may have arising out of or in connection with the payment of the Final Dividend against those shareholders who appeared on the register of members of the Company on the relevant record date for the Final Dividend be waived and released, and that a deed of release in favour of such shareholders be entered into by the Company in the form of the deed produced to the General Meeting and initialled by the Chairman for the purposes of identification, and any Director in the presence of a witness, or any two Directors or any Director and the Group Company Secretary be authorised to execute the same for and on behalf of the Company.
- 18.3 Any distribution involved in the giving of the release (referred to in paragraph 18.2 above) in relation to the Final Dividend be made out of the relevant distributable profits of the Company appropriated to the Final Dividend by reference to a record date identical to the record date for the Final Dividend.
1. Only those shareholders registered in the Company’s register of members at 6.00 pm on Friday 26 July 2024; or if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting (excluding non-business days) shall be entitled to vote at the 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.
2. Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day.
3. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. You may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. We recommend that all shareholders appoint the Chairman of the meeting as their proxy rather than a named person who may not be able to attend the meeting. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in accordance with any specific proxy appointment instructions. If a member appoints some other person or persons as proxy, and restrictions in place on the date of the AGM prevent such person or persons from attending the meeting in person, (s)he or they will be unable to cast the votes of the appointing member.
4. You can vote either:
- 4.1 by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions (if you have not registered to use this service before, you will need your investor code, which can be located on a share certificate or by contacting the registrar, Link Group);
- 4.2 if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on 26 July 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform, instructing the removal of your proxy vote;
- By order of the Board
- Paul Edwards**  
**Company Secretary**  
**1 July 2024**
- Registered Office:** Paradigm House, Lower Meadow Road, Handforth, Wilmslow, Cheshire, United Kingdom, SK9 3ND

4.3 by requesting a hard copy form of proxy directly from the registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday, excluding public holidays in England and Wales; or

4.4 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To appoint a proxy using the proxy form, the form must be completed and signed. In each case, the valid form of proxy must be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 11.00 am on Friday 26 July 2024.

5. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0300 or at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed 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.
10. 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 & International Limited's 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 Link Group (ID RA10) not later than 11.00 am on Friday 26 July 2024. 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 Link Group is able to retrieve the message by enquiry to CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages and normal system timings, and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 11.00 am on Friday 26 July 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
13. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder, provided that they do not do so in relation to the same shares.
14. As at 6.00 pm on 28 June 2024 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 60,511,400 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 60,511,400. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll.



## Explanatory Notes to the Resolutions to be proposed at the Annual General Meeting

On a vote by poll, every ordinary shareholder has one vote for every ordinary share held. The Company's website will include information on the number of shares and voting rights. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

15. Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to [enquiries@tattonassetmanagement.com](mailto:enquiries@tattonassetmanagement.com) before 6.00 pm on 29 July 2024 and responses will be posted on the Company's website, [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com), on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. The register of Directors' interests in the shares of the Company and copies of the Directors' service contracts and letters of appointment, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the AGM and will be available for inspection at the registered office for at least 15 minutes prior to and during the meeting.
17. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company by 6.00pm on Friday 26 July 2024 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
18. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): email to [enquiries@tattonassetmanagement.com](mailto:enquiries@tattonassetmanagement.com).
19. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. There are set out below notes to the resolutions to be passed at the AGM. If you require further guidance, you should contact your solicitor or financial adviser.

### RESOLUTION 1

#### Report and accounts

The directors will present the audited financial statements of the Company for the period ended 31 March 2024, together with the directors' report and the auditor's report on those financial statements.

### RESOLUTION 2

#### Remuneration report

The directors will present the remuneration report for the period ended 31 March 2024 for approval. This vote is not mandatory but is considered best practice.

### RESOLUTIONS 3 TO 8 (INCLUSIVE)

#### Re-appointment of directors

Under the articles of association of the Company, at least one third of the total number of directors shall retire at the annual general meeting and shall then be eligible for re-appointment. As there are no Directors of the Board who have been appointed since the last Annual General Meeting, at least one third of the total number of directors shall retire. The Directors have agreed that they shall all retire and be proposed for re-appointment, in accordance with the recommendations of the UK Corporate Governance Code. Brief biographical details of each of the Directors can be found on pages 46-47 of the Annual Report and Accounts and on the Company's website: [www.tattonassetmanagement.com](http://www.tattonassetmanagement.com).

### RESOLUTION 9

#### Re-appointment of auditors and fixing of auditors' remuneration

At every Annual General Meeting at which accounts are laid before shareholders, the Company is required to appoint an auditor to hold office from the end of the meeting until the next such meeting. Resolution 9 proposes that Deloitte LLP be re-appointed as the Company's auditors, to hold office until the next Annual General Meeting and that the Directors be authorised to set their remuneration.

### RESOLUTION 10

#### Declaration of a final dividend

Resolution 10, if passed, will grant the Company the right to declare a final dividend to the holders of ordinary shares of the Company and apportioned and paid pro rata to the amounts paid upon the ordinary shares of the Company during any portion or portions of the period up to 31 March 2024. The record date for payment of the dividend is 28 June 2024 and the ex-dividend date is 27 June 2024.

**RESOLUTION 11****General authority to allot new shares**

This resolution deals with the Directors' authority to allot shares and grant rights to subscribe for, or to convert any security into, shares in accordance with section 551 of the Act. The Directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to seek a new authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's next Annual General Meeting, within the limits prescribed by The Investment Association.

This resolution complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot and grant rights to subscribe for or convert any security into shares: (i) in relation to a pre-emptive offer only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £8,068,105.99 (representing 40,340,530 of ordinary shares of £0.20 each). This amount represents approximately 66.7% of the Company's issued ordinary shares (excluding treasury shares) as at 28 June 2024 (being the latest practicable date prior to publication of this document). This maximum is reduced by the nominal amount of any allotment or grant of rights under the authority set out in paragraph 11.2; and (ii) in any other case, allot shares in the Company and to grant rights to subscribe for or convert any security into shares up to a maximum nominal amount of £4,033,689.93 (representing 20,168,450 ordinary shares of £0.20 each), as reduced by the nominal amount of any equity securities allotted under the authority set out paragraph 11.1 in excess of this amount. This amount (before any reduction) represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 28 June 2024 (being the latest practicable date prior to publication of this document).

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £8,068,105.99.

As at close of business on 28 June 2024 (being the latest practicable date prior to publication of this document), the Company did not hold any treasury shares.

The authority granted by this resolution will expire on 30 October 2025 or, if earlier, on the conclusion of next year's Annual General Meeting.

The Board of Directors of the Company have no present intention to exercise the authority conferred by this resolution.

**RESOLUTION 12**

This resolution, if passed, authorises the Company and its current subsidiaries to make political donations.

The Company has no intention of changing its current policy of not making donations to political parties or campaigns. The Act requires companies to seek shareholder approval before they

can make donations to political parties, independent election candidates or political organisations or incur political expenditure in excess of £5,000. This resolution is intended to authorise normal activities (such as public relations or marketing activities) which, as a result of wide definitions in the Act, may constitute donations to political parties, independent election candidates or political organisations or political expenditure. The resolution is being sought as a precaution to ensure that the Company's normal business activities are within the Act and covers the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which the resolution has effect.

**RESOLUTION 13: CAPITALISATION OF RESERVES**

This resolution is to authorise that the amount of £10,000 standing to the credit of the Company's profit and loss account, being equal to the aggregate nominal value of the 50,000 Ordinary Shares already issued and allotted in respect of the Awards, be capitalised and applied in paying up the nominal value of the Ordinary Shares issued and allotted in respect of the Awards. Further details are contained in the "Capitalisation – Background" section of this document.

**RESOLUTIONS 14 AND 15****General disapplication of pre-emption rights**

Resolutions 14 and 15 will be proposed as special resolutions, which require a majority of at least 75% to be passed. The resolutions will, if passed, give the Board of Directors of the Company the authority to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders pro rata to their existing shareholdings.

The authority in resolution 14 is limited to allotments or sales:

- i. in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Board of Directors of the Company otherwise consider necessary, up to a maximum nominal amount of £4,033,689.93, which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 June 2024 (being the latest practicable date prior to the publication of this document) and, in relation to fully pre-emptive offers only, up to a maximum additional amount of £4,033,689.93, which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 23 June 2023 (being the latest practicable date prior to the publication of this document);
- ii. (otherwise than pursuant to (i) above) up to a maximum nominal amount of £1,210,228, which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 June 2024 (being the latest practicable date prior to the publication of this document);
- iii. (otherwise than pursuant to (i) and (ii) above) up to a nominal amount equal to 20% of any allotment under (ii) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

The authority in resolution 15 is in addition to the authority in resolution 14 and is limited to allotments or sales:

- iv. up to a maximum nominal amount of £1,210,228, which represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 June 2024 (being the latest practicable date prior to the publication of this document), for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and
- v. (otherwise than pursuant to (iv) above) up to a nominal amount equal to 20% of any allotment under (iv) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to:

- The authority in resolution 15.1, other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or specified capital investment.
- The authority for follow-on offers in paragraph 14.3 or paragraph 15.2, other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers, as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

The authorities set out in these resolutions will expire on the conclusion of next year's Annual General Meeting or, if earlier, on 30 October 2025.

#### RESOLUTION 16

This resolution seeks authority for the Company to make market purchases of its own ordinary shares, as permitted by the Act and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 6,051,140 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 June 2024, being the last practicable date prior to the publication of this notice. The authority specifies the minimum and maximum prices that may be paid for any ordinary shares and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next Annual General Meeting or,

if earlier, on 30 October 2025. The Directors intend to seek renewal of the authority at each Annual General Meeting of the Company.

Although the Directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. In considering whether to use this authority, the Directors will take into account market conditions, appropriate gearing levels, the Company's share price, other investment opportunities and the overall financial position of the Company. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.

#### RESOLUTION 17

The Board has recently become aware of a technical issue with regard to the Company's procedure for the payment of interim dividends to shareholders on 18 December 2020, 17 December 2021, 16 December 2022 and 8 December 2023 (together, the "**Interim Dividends**"). The Company has always filed its accounts on time, as required by the Companies Act 1985 ("**CA 1985**") and the CA 2006, and had sufficient profits and funding in place to pay its dividends. However, under CA 1985 and CA 2006, a public company can only pay a dividend out of its distributable profits as shown in the last accounts filed with Companies House. A public company can file interim accounts with Companies House showing a more recent distributable profit position if the last filed accounts do not show sufficient distributable profits.

When the Company paid each of the Interim Dividends, although it had sufficient distributable reserves to make each payment at each payment date, interim accounts showing the requisite level of distributable profits had not been filed with the Registrar of Companies and, as a result, each Interim Dividend was paid in technical infringement of CA 1985 or CA 2006, as applicable.

The Company has been advised that it may have claims against past and present shareholders who were recipients of the Interim Dividends to recover the amount paid by way of the dividends. Similarly, the Company has also been advised that it may have claims against Directors of the Company at the time the decision was taken to pay each of the Interim Dividends or who have subsequently been appointed.

It is not the intention of the Company that any such claims should be made by the Company against either its shareholders or its Directors. The position can be remedied by the shareholders passing a resolution which puts shareholders and Directors into the position in which they were always intended to be.

Resolution 17, which is proposed as a special resolution, will ratify the appropriation of profits to the payment of each Interim Dividend, waive any rights of the Company against both past and present shareholders of the Company who received the Interim Dividends, waive any rights of the Company against past and present directors of the Company in respect of each Interim Dividend and approve the Company entering into deeds of release in favour of such shareholders and Directors.

By virtue of the Directors' Deeds of Release and Shareholders' Deeds of Release, the Company will release the shareholders who appeared on the register of shareholders on the record date for the Interim Dividends from any and all claims which it has or may have in respect of the payment of the Interim Dividends, and releases the past and present directors of the Company from any and all claims which it has or may have arising at any time in respect of the payment of the Interim Dividends. Copies of the form of the Deeds of Release are available for inspection during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the Meeting. Copies will be available at the place of the Meeting from at least 15 minutes prior to and until the conclusion of the Meeting.

#### RESOLUTION 18

The Board has recently become aware of a technical issue with regard to the Company's procedure for the payment of a final dividend to shareholders on 28 July 2021 (the "**Final Dividend**").

The Act requires the Company to ensure that prior to paying any dividend, it has the requisite level of distributable profits (and in the case of dividends, net assets) by reference to relevant accounts. Whilst the Company followed its internal processes ahead of the payment of the Final Dividend to check the sufficiency of the Company's distributable reserves, the Board has subsequently become aware that the calculation of distributable reserves had been completed across the Group rather than the Company. As a result, despite there being ample distributable reserves available in the Group, insufficient distributable profits had been transferred to the Company at the time the Final Dividend payment was made, therefore the Final Dividend was made otherwise than in accordance with the Act.

Upon becoming aware of the issue, the Board took action to remedy this technical oversight by paying dividends of £5,711,102 to the Company from elsewhere in the Group. The sum of £5,711,102 was determined taking account of the distributable reserves that would be required in respect of the historic dividends, with excess in order to give future flexibility.

The Company has been advised that it may have claims against past and present shareholders who were recipients of the Final Dividend to recover the amount paid by way of the dividends. Similarly, the Company has also been advised that it may have claims against Directors of the Company at the time the decision was taken to pay each of the Final Dividend or who have subsequently been appointed.

It is not the intention of the Company that any such claims should be made by the Company against either its shareholders or its Directors. The position can be remedied by the shareholders passing a resolution which puts shareholders and Directors into the position in which they were always intended to be. Resolution 18, which is proposed as a special resolution, will ratify the appropriation of profits to the payment of the Final Dividend, waive any rights of the Company against both past and present shareholders of the Company who received the Final Dividend, waive any rights of the Company against past and present directors of the Company in respect of the Final Dividend and approve the Company entering into Deeds of Release in favour of such shareholders and Directors.

By virtue of the Directors' Deeds of Release and Shareholders' Deeds of Release, the Company will release the shareholders who appeared on the register of shareholders on the record date for the Final Dividend from any and all claims which it has or may have in respect of the payment of the Final Dividend and releases the past and present directors of the Company from any and all claims which it has or may have arising at any time in respect of the payment of the Final Dividend. Copies of the form of the Deeds of Release are available for inspection during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the Meeting. Copies will be available at the place of the Meeting from at least 15 minutes prior to and until the conclusion of the Meeting.