

To be held at  
Investec, 30 Gresham Street,  
London, EC2V 7QP

on Monday 23 September 2024 at 9.30 am

# **DIALIGHT PLC**

## **NOTICE OF ANNUAL GENERAL MEETING**

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

If you are in any doubt about its content or the action you should take, you should consult your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in the Company, please pass this document and 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.

**A form of proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach Equiniti Limited (Equiniti) (the Company's Registrars) by no later than 9.30 am on Thursday 19 September 2024. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting, should you so wish. Alternatively, you can register your proxy vote electronically by no later than 9.30 am on Thursday 19 September 2024, either by means of a website provided by Equiniti, [www.sharevote.co.uk](http://www.sharevote.co.uk), or by using the service provided by Euroclear. Further details are given in the explanatory notes from page 6 of this document.**

# Letter to Shareholders

Dialight plc  
60 Petty France  
London  
SW1H 9EU  
Registered in England and Wales 2486024  
**Web: [www.dialight.com](http://www.dialight.com)**  
15 August 2024

Dear Shareholder

## **DIALIGHT PLC – ANNUAL GENERAL MEETING 2024**

I am pleased to inform you that this year's annual general meeting (**Meeting** or **AGM**) of Dialight plc (**Dialight** or the **Company**) will be held at Investec, 30 Gresham Street, London, EC2V 7QP on Monday 23 September 2024 at 9.30 am. The AGM is being held later in the year than we have held previous annual general meetings as the Company extended its financial year this year from 31 December to 31 March, as announced by the Company on 19 February 2024.

This document provides details of those items of business to be transacted at the AGM and includes the formal notice of the AGM (the **Notice**). Explanatory notes can be found from page 6 onwards.

### **Voting**

All shareholders are encouraged to vote either in advance of the Meeting by casting a proxy vote or on the day of the Meeting by attending. You can vote either:

- in advance of the Meeting by casting a proxy vote:
  - online at [www.sharevote.co.uk](http://www.sharevote.co.uk) or appoint a proxy or proxies through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)) by no later than 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting); or,
  - Institutional shareholders may be able to appoint a proxy or proxies 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). or,
  - by completing the enclosed form of proxy and returning it to the Company's Registrars, Equiniti, as soon as possible. Equiniti must receive the form of proxy by no later than 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting); or,
- at the Meeting by you (or your proxy or corporate representative) participating in the Meeting.

For further information on the appointment of proxies please refer to the explanatory notes and the notes to the form of proxy.

## **CHANGES TO DIRECTORS' REMUNERATION AND DIRECTORS' REMUNERATION REPORT**

The Companies Act 2006 requires that shareholders approve the Directors' Remuneration Policy every three years. As the directors' remuneration policy was last approved by shareholders at our 2021 annual general meeting, we invite shareholders to approve a new remuneration policy at the Meeting. The Company also proposes to introduce a value creation plan for employees and executive directors of Dialight.

Further details on these resolutions are set out in the notes to resolutions 3 and 4. In accordance with the Companies Act 2006, the annual advisory vote on the Directors' Remuneration Report is also put to shareholders.

### **Auditors**

The attention of shareholders is drawn to the notes accompanying resolution 5.

### **New Directors**

The attention of shareholders is drawn to the notes accompanying resolutions 7 to 12.

There have been a number of changes to the Board since last year's annual general meeting, which are summarised below.

We were pleased to announce on 7 June 2023 the appointment of Stephen Blair to the Board in the role of Non-Executive Director which took effect immediately. Stephen is a qualified electronic engineer with considerable experience in international business development and a particular focus on North American markets. On appointment, Stephen became a member of the Audit, Nominations and Remuneration Committees, and assumed the roles of Remuneration Committee chair and senior independent director. On the same date, Gaëlle Hotellier and Gotthard Haug notified Dialight that, after seven years and three years of service respectively, they had decided to step down from the Board with effect from 30 June 2023.

We were also pleased to announce on 26 June 2023 the appointment of Lynn Brubaker to the Board in the role of non-executive director with effect from 1 July 2023. On appointment, Lynn became a member of the Audit, Nominations and Remuneration Committees, and became the nominated Workforce-Engagement NED.

## Letter to Shareholders continued

On 18 September 2023, we announced that Clive Jennings had stepped down as Chief Financial Officer and as an executive director of Dialight with immediate effect. On 30 January 2024, Dialight was pleased to announce the appointment of Carolyn Zhang as Chief Financial Officer and executive director of Dialight with effect from 1 February 2024. Carolyn has extensive experience across a range of group and divisional finance roles in US-based and global manufacturing businesses.

On 16 February 2024, we announced that Fariyal Khanbabi had decided to step down as Chief Executive Officer and as a director of Dialight with immediate effect and that Stephen Blair had been appointed as Fariyal's replacement. Following his appointment to Chief Executive Officer, Stephen stepped down as senior independent director and from all his board committee appointments on 19 February 2024. Nigel Lingwood assumed the role of senior independent director and Neil Johnson assumed the role of chair of the board's transformation committee.

On 1 August 2024, we were pleased to announce the appointment of John Lincoln as an independent non-executive director which took effect immediately. On appointment John became a member of the Audit, Nominations and Remuneration Committees, and also the Transformation Committee.

Stephen Blair, Lynn Brubaker, Carolyn Zhang and John Lincoln will stand for election at the AGM and Neil Johnson. Nigel Lingwood will retire and stand for re-election at the AGM. Details of the changes to board roles that have taken place this year are set out on pages 49 and 50 of the 2024 Annual Report and Accounts. Information regarding the items of business to be transacted at the AGM can be found in the explanatory notes overleaf.

### **Documents available for inspection**

Copies of all service agreements under which the Directors of the Company are employed by the Company, copies of the letters of appointment of the Non-Executive Directors of the Company and the rules of the value creation plan being proposed by resolution 4 will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the date of the AGM and at the place of the AGM for 15 minutes prior to and during the Meeting. The rules of the new valuation creation plan and the amended rules of the Dialight plc 2014 performance share plan and the Dialight plc 2023 restricted share plan being proposed by resolution 4 will also be available on the National Storage Mechanism from the date of this Notice.

### **Directors' Interests**

The interests of the Directors as at 31 March 2024 are set out on page 77 of the 2024 Annual Report and Accounts in accordance with Listing Rule 9.8.6. As at 8 August 2024, being the latest practicable date prior to publication of this Notice, there have been no changes in the interests of each Director.

### **Recommendation**

The Directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do so in respect of their own interests (both beneficial and non-beneficial), save in respect of those resolutions in which they are personally interested.

If you have any questions regarding the AGM business please contact Equiniti by phone on +44 (0) 371 384 2495. Lines are open from 8.30am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).

### **Neil Johnson**

Chair

# Notice of Annual General Meeting

The annual general meeting (**Meeting** or **AGM**) of Dialight plc (the **Company**) will be held at Investec, 30 Gresham Street, London, EC2V 7QP, at 9.30 am on Monday 23 September 2024. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 15 to 17 (inclusive) will be proposed as special resolutions; all other resolutions will be proposed as ordinary resolutions. Voting on all resolutions will be conducted by way of a poll rather than a show of hands.

## Ordinary resolutions:

1. That the Company's Annual Report and Accounts for the financial year ended 31 March 2024, together with the Directors' report and the auditors' report on those accounts (the **2024 Annual Report and Accounts**), be received.
2. That the annual report on remuneration (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2024 as set out on pages 57 to 77 of the 2024 Annual Report and Accounts be approved.
3. That the Directors' Remuneration Policy set out on pages 61 to 71 of the 2024 Annual Report and Accounts be approved.
4. That (a) the Dialight plc 2024 Value Creation Plan (the **VCP**), the principal terms of which are summarised in the appendix to the notice of the Meeting and the rules of which are produced to the Meeting and initialled by the Chair for the purpose of the identification, be and are hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary to carry the VCP into effect and that the Directors be and are hereby authorised to approve schedules and subplans to the rules of the VCP, modifying the rules of the VCP to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under such schedules or subplans are treated as counting against any limits on individual or overall participation in the VCP and (b) the rules of each of the Dialight plc 2014 performance share plan and the Dialight plc 2023 restricted share plan (together the **Plans**) be and are hereby amended to exclude the number of shares delivered under the VCP from the limit on the number of shares which can be issued to satisfy awards granted under both Plans.
5. That Grant Thornton UK LLP be re-appointed as auditors of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company.
6. That the Directors be authorised to determine the remuneration of the auditors.
7. That John Lincoln be elected as a Director of the Company.
8. That Carolyn Zhang be elected as a Director of the Company.
9. That Lynn Brubaker be elected as a Director of the Company.
10. That Stephen Blair be elected as a Director of the Company.
11. That Neil Johnson be re-elected as a Director of the Company.
12. That Nigel Lingwood be re-elected as a Director of the Company.
13. That, in accordance with Sections 366 and 367 of the Companies Act 2006, the Company and all its subsidiary companies from time to time during the period for which this resolution is effective be authorised to:
  - (a) make political donations to political parties and/or independent election candidates not exceeding £10,000 in aggregate;
  - (b) make political donations to political organisations other than political parties not exceeding £10,000 in aggregate; and,
  - (c) incur political expenditure, not exceeding £10,000 in aggregate,provided that the amount of political donations made, and political expenditure incurred, by the Company and its subsidiaries pursuant to this resolution shall not in aggregate exceed £10,000.

Such power shall, unless previously renewed, revoked or varied, expire at the conclusion of the Company's next annual general meeting after this resolution is passed or on 30 September 2025, whichever is the earlier. For the purpose of this resolution the above terms (political donations, political parties, independent election candidates, political organisations and political expenditure) shall have the same meanings as set out in Part 14 of the Companies Act 2006.

The authorised sum referred to in paragraphs (a), (b) and (c) of this resolution may be comprised of one or more amounts in different currencies which, for the purpose of calculating that authorised sum, shall be converted into pounds sterling at such rate as the Board of the Company in its absolute discretion may determine to be appropriate.
14. That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of £252,172 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and,
  - (b) comprising equity securities up to an aggregate nominal amount of £504,344 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) of this resolution 14) in connection with or pursuant to an offer or invitation to apply for equity securities by way of a pre-emptive offer or invitation (including a rights issue or open offer):
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and,

# Notice of Annual General Meeting continued

- (ii) to holders of any other class of equity securities entitled to participate therein or as permitted by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever.

Such authorities shall, unless previously renewed, revoked or varied, expire at the conclusion of the Company's next annual general meeting after this resolution is passed or on 30 September 2025, whichever is the earlier, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired.

## Special resolutions:

15. That subject to the passing of resolution 14 set out in this Notice of the 2024 Annual General Meeting of the Company, the Directors be given the power pursuant to Sections 570(1) and 573 of the Companies Act 2006 to:

- (a) allot equity securities (as defined in Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authorisation conferred by that resolution 14; and
- (b) sell ordinary shares (as defined in Section 560(1) of the Companies Act 2006) held by the Company as treasury shares for cash,

as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authority granted under paragraph (b) of resolution 14 by way of a pre-emptive offer or invitation (including a rights issue or open offer), in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under paragraph (a) of resolution 14 (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 15, up to an aggregate nominal amount of £37,826,

and shall expire at the conclusion of the Company's next annual general meeting or on 30 September 2025, whichever is the earlier, 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 such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

16. That, subject to the passing of resolutions 14 and 15 set out in this Notice of the 2024 Annual General Meeting of the Company, and in addition to any power granted under resolution 15, the Directors be given the power pursuant to Sections 570(1) and 573 of the Companies Act 2006 to:

- (a) allot equity securities (as defined in Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that resolution 14; and
- (b) sell ordinary shares (as defined in Section 560(1) of the Companies Act 2006) held by the Company as treasury shares for cash,

as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of £37,826 and used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the directors have determined to be either an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine and shall expire at the conclusion of the Company's next annual general meeting of the Company or on 30 September 2025, whichever is the earlier, 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 such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## Notice of Annual General Meeting continued

17. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of any of its ordinary shares of 1.89 pence in the capital of the Company ("ordinary shares") provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 4,002,728;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1.89 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
  - (i) an amount equal to 5% above the average market value of an ordinary share as derived from the London Stock Exchange Daily Official List 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 purchase bid on the trading venues where the purchase is carried out.

This authority shall, unless previously renewed, revoked or varied, expire at the conclusion of the Company's next annual general meeting after this resolution is passed or on 30 September 2025, whichever is the earlier, but during this period the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

By order of the Board

**Richard Allan**  
Company Secretary  
Dialight plc  
15 August 2024

Company Number: 2486024  
Registered Office:  
60 Petty France  
London  
SW1H 9EU

# Notice of Annual General Meeting continued

## EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 1 to 14 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 15 to 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are to be counted according to the number of shares held. This ensures that shareholders who are not able to attend the annual general meeting, but who have appointed proxies, have their votes fully taken into account. Any Directors who have been appointed as proxies will cast those votes as directed by the person who appointed them.

### Resolution 1 – Annual Report and Accounts

The Directors will lay before the Meeting the audited Annual Report and Accounts for the financial year ended 31 March 2024, together with the Directors' report and the auditors' report on those accounts (the 2024 Annual Report and Accounts). As announced by Dialight on 19 February 2024, Dialight extended its previous financial year from a year ending 31 December 2023 to a year ending on 31 March 2024 and so the audited 2024 Annual Report and Accounts cover the period 1 January 2023 to 31 March 2024.

### Resolutions 2-3 – Annual report on remuneration and Directors' Remuneration Policy

The Directors' Remuneration Report, which may be found on pages 57 to 77 of the 2024 Annual Report and Accounts, gives details of the remuneration paid to the Directors for the year ended 31 March 2024 and includes the Directors' Remuneration Policy applicable to the period. The Company's auditor has audited those parts of the Directors' Remuneration Report to be audited and their report may be found on pages 83 to 96 of the 2024 Annual Report and Accounts.

By voting on resolution 2, shareholders are invited to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy). This vote is advisory in nature so payments made or promised to Directors will not have to be repaid, reduced or withheld if the resolution is not passed.

In accordance with Section 439A of the Companies Act 2006, the Company's Remuneration Policy is subject to a binding shareholder vote by ordinary resolution at least once every three years. The Company's current Remuneration Policy was last approved by shareholders at the annual general meeting in 2021. Shareholders are invited to approve the new Directors' Remuneration Policy this year by voting on resolution 3.

The new Remuneration Policy sets out the Company's forward-looking policy in respect of Directors' remuneration, and is subject to a binding shareholder vote. The new remuneration policy is the same in all material respects as the 2021 remuneration policy except for an amendment to take account of the proposed VCP. If resolution 3 is passed, the new Remuneration Policy will take effect from the date of the AGM (**Effective Date**) and, from the Effective Date, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been, a director of the Company unless such payment is consistent with the approved policy, or such payment has otherwise been approved by a shareholders' resolution. If resolution 3 is not passed, the policy approved at the 2021 annual general meeting shall continue in effect. The Company would, if and to the extent permitted by the Companies Act 2006, continue to make payments to Directors in accordance with existing contractual arrangements and would seek shareholder approval for a revised policy as soon as reasonably practicable.

### Resolution 4 – Value Creation Plan Adoption

As part of the changes described under resolution 3, the Remuneration Committee has decided to seek shareholder approval for a new value creation plan, the Dialight plc 2024 Value Creation Plan (the **VCP**), which will be used to incentivise key senior executives. A summary of the VCP is set out in the appendix to this Notice on page 13.

The Directors' Remuneration Policy, set out on pages 57 to 77 of the 2024 Annual Report and Accounts, sets out the Remuneration Committee's policy in relation to the VCP. If the VCP is approved, the Company's intention is that Neil Johnson will be appointed as an executive chair and will participate in the VCP.

In connection with the adoption of the VCP, it is proposed that the rules of each of the Dialight plc 2014 performance share plan and the Dialight plc 2023 restricted share plan (together the **Plans**) are amended to exclude the number of shares delivered under the VCP from the limit on the number of shares which can be issued to satisfy awards granted under both Plans. As the amendments to the Plans are linked to the adoption of the VCP, these changes are being proposed as a single resolution.

### Resolution 5 – Re-appointment of the auditor

The Company is required to appoint the auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Company's current auditor, Grant Thornton UK LLP, which was first appointed at last year's annual general meeting, wishes to stand for re-appointment at the AGM. Further details relating to the proposed re-appointment of Grant Thornton UK LLP is set out on page 80 of the 2024 Annual Report and Accounts.

# Notice of Annual General Meeting continued

## **Resolution 6 – To authorise the Directors to agree to the auditor’s remuneration**

This resolution authorises the Directors, in accordance with standard practice, to determine the remuneration of the auditor.

## **Resolutions 7 to 12 – Re-election or election of Directors**

In accordance with the UK Corporate Governance Code (the **Code**) and the Company’s Articles of Association, all existing Directors who have served since the Company’s annual general meeting in 2023, will stand for re-election or election, other than Gotthard Haug, Gaëlle Hotellier, Fariyal Khanbabi and Clive Jennings who have stepped down from the Board. The Board considers that, following a formal performance evaluation, the performance of each Director on the Board at the date of this Notice continues to be effective and demonstrates the commitment required to continue in their present roles and accordingly supports each Director’s re-election or election.

Of the six directors seeking election or re-election, four, Steve Blair, Lynn Brubaker, Carolyn Zhang, and John Lincoln, have been subject to formal and extensive review processes upon assuming their respective Board roles and the recommendation for their election is made in full confidence of the efficacy of those review processes. Steve Blair was subject to an additional review process on moving from his non-executive director role and assuming the role of Group CEO in February 2024. Lynn Brubaker also assumed the role of Remuneration Committee Chair in November 2023.

Of the remaining two directors: Nigel Lingwood is now the longest serving member currently on the Board and invested very considerable time in support of Dialight’s September 2023 fundraising, the selection of Carolyn Zhang as the new Chief Financial Officer and in the year-end reporting process. He has also assumed the role of Senior Independent Director in February 2024. Neil Johnson has overseen significant changes to the executive and non-executive members of the Board, the September 2023 fundraising, the considerable improvement in Dialight’s relationship with key shareholders, and the origination and execution, to date, of the transformation strategy.

Biographical details of all current Directors can be found on pages 40 and 41 of the 2024 Annual Report and Accounts and on the Company’s website at [www.dialight.com](http://www.dialight.com). The biographical details of John Lincoln, who was appointed to the Board following the publication of the 2024 Annual Report and Accounts, are set out below.

John has 30 years’ experience of the photonics industry across the supply chain from components to systems with a focus on business and product development. He has a broad experience of international markets and developing technologies and has been based in the UK and USA. He is currently CEO of the Photonics Leadership Group which brings together academic and industry leaders in the £15bn UK photonics sector. He also chairs the steering board of the EPSRC centre for doctoral training in photonic integration and advanced data storage, and is the European Strategic Director for SPIE, the international society for optics and photonics.

## **Resolution 13 – Political donations**

Part 14 of the Companies Act 2006 prohibits the Company and its subsidiaries from, amongst other things, making political donations exceeding £5,000 in aggregate in any 12-month period or incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company’s shareholders. Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure. However, the Companies Act 2006 defines ‘political party’, ‘political organisation’, ‘political donation’ and ‘political expenditure’ widely. For example, bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/ or its subsidiaries may see benefit in supporting, may be caught. Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. As permitted under the Companies Act 2006, the resolution extends not only to the Company but also covers all companies that are subsidiaries of the Company at any time the authority is in place. The resolution reflects the three categories covered by the rules and authorises the Company and its subsidiaries to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £10,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £10,000 in total; and,
- (c) incur political expenditure not exceeding £10,000 in total, in the period up to the Company’s next AGM or up to and including 30 September 2025, whichever is the earlier.

As required by the Companies Act 2006, the resolution is in general terms and does not purport to authorise particular donations.

Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure at this time and, as is common practice, this resolution is included on the advice of the Company’s legal advisers to avoid any inadvertent, technical breach of the restrictions on political donations contained in the Companies Act 2006.



# Notice of Annual General Meeting continued

## **Resolution 14 – Authority to allot shares**

This resolution is divided into two parts. Paragraph (a) of the resolution would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount equal to approximately £252,172 (representing a maximum of 13,342,427 ordinary shares). This amount represents approximately one-third of the issued share capital of the Company as at 8 August 2024, being the latest practicable date prior to publication of this Notice.

In line with the latest guidelines issued by the Investment Association (IA), paragraph (b) of the resolution would give the Directors the authority to allot ordinary shares by way of a pre-emptive offer or invitation (including a rights issue or open offer) in favour of ordinary shareholders up to an aggregate nominal amount equal to approximately £504,344 (representing a maximum of 26,684,854 ordinary shares), as reduced by the nominal amount of any ordinary shares issued under paragraph (a) of the resolution. This amount (before any reduction) represents approximately two-thirds of the issued share capital of the Company as at 8 August 2024, being the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of the resolution will expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2025 and 30 September 2025 (the last date by which the Company must hold an Annual General Meeting in 2025).

The Directors are mindful of shareholder concerns relating to the general granting of allotment powers and take all such allotment authorities so granted seriously. The Company has previously consulted with its major shareholders on the inclusion of this resolution and also sought external legal advice. The Directors have no present intention to exercise the authorities sought under this resolution. However, the authorities will give the Directors the flexibility to (a) manage the business prudently and (b) take advantage of business opportunities as they arise. If circumstances changed and the Directors were considering exercising the authorities sought under this resolution, the Directors would take note of relevant corporate governance guidelines in the use of such powers. The Directors note that such authorities are not required to issue shares under employee share schemes. As at the date of this Notice, no ordinary shares are held by the Company in treasury.

## **Resolution 15 and 16 – Disapplication of pre-emption rights**

Resolutions 15 and 16 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings in certain circumstances.

Apart from offers or invitations in proportion to the respective number of shares held, the power in resolution 15 would be limited to the allotment of equity securities and sales of treasury shares for cash (i) up to an aggregate nominal amount of £37,826 (equivalent to approximately 5% of the Company's issued ordinary share capital as at 8 August 2024 being the latest practicable date prior to publication of this Notice).

This is in line with the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice (the **Statement of Principles**), which permits companies to seek a disapplication of up to 10% of their issued ordinary share capital. The Directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the Statement of Principles.

The power set out in resolution 16 would be limited to (i) the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal amount of £37,826 (equivalent to approximately 5% of the Company's issued ordinary share capital at 8 August 2024, being the latest practicable date prior to publication of this Notice. This is in addition to the 5% referred to in resolution 15. If given, this power will expire at the conclusion of the Annual General Meeting in 2025 or on 30 September 2025, whichever is the earlier.

The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or a specified capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

The powers under resolutions 15 and 16 will expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2025 and 30 September 2025.

# Notice of Annual General Meeting continued

## **Resolution 17 – Purchase of own shares**

This resolution would give authority for the Company to purchase up to 4,002,728 of its ordinary shares, representing approximately 10% of the Company's issued share capital. The resolution specifies the minimum and maximum prices for any ordinary shares purchased under the authority. If granted, the authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2025 and 30 September 2025 (the last date by which the Company must hold an Annual General Meeting in 2025).

The Directors will determine whether any ordinary shares acquired pursuant to this authority are to be cancelled or held in treasury at the time that they resolve to exercise the authority. As at 8 August 2024, being the latest practicable date prior to publication of this Notice, the total number of options over shares outstanding under the Company's share schemes was 595,513 which, if exercised, would represent 1.49% of the issued shares at that time. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent approximately 1.65% of the issued share capital of the Company.

The Directors are of the opinion that this authority, if renewed, will continue to give them greater flexibility to manage the issued share capital of the Company for the benefit of the shareholders and would only use this authority if it is for the benefit of the shareholders as a whole and could be expected to result in an increase in the earnings per share of the Company. The Directors have no present intention of exercising the authority conferred by this resolution.

# Notice of Annual General Meeting continued

## GENERAL INSTRUCTIONS FOR SHAREHOLDERS

1. **Entitlement to attend and vote:** 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 Register of Members of the Company at 6.30 pm on Thursday 19 September 2024 (or, in the event of any adjournment, 6.30 pm 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 AGM. If you wish to attend the Meeting, please bring this Notice with you to the Meeting.
2. You can vote either:
  - in advance of the Meeting by casting a proxy vote:
    - online at [www.sharevote.co.uk](http://www.sharevote.co.uk) Alternatively, by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes, or
    - appoint a proxy or proxies through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com) by no later than **9.30 am on Thursday 19 September 2024** (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting);
    - if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Proxies must be lodged by 9.30 am on Thursday 19 September 2024 to be considered valid. Before an institutional shareholder can appoint a proxy via this process, they will need to have agreed to Proxymity's associated terms and conditions. It is important that shareholders read the terms and conditions carefully as shareholders will be bound by the terms and conditions and they will govern the electronic appointment of the shareholder's proxy or,
    - by completing the enclosed form of proxy and returning it to the Company's Registrars, Equiniti, as soon as possible. Equiniti must receive the form of proxy by no later than 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting); or,
  - at the Meeting by you (or your proxy or corporate representative) participating in the Meeting.
3. **Appointing proxies:** If you meet the criteria set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a form of proxy with this Notice. A proxy need not be a shareholder of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. You 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(s) held by that shareholder. You may not appoint more than one proxy to exercise rights attached to any one share. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on +44 (0) 371 384 2495. Lines are open between 8:30am and 5:30pm, Monday to Friday (excluding public holidays in England and Wales). Please ensure the country code is used if calling from outside the UK. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below), will not prevent you attending the AGM and voting if you wish to do so; however, this shall automatically terminate your proxy appointment. Should you wish to change your proxy instructions simply submit a new proxy appointment using the methods set out above with the relevant timeframe. Should you need a further hard-copy form of proxy to be able to do this, please contact the Company's Registrars whose details appear above. You may also terminate a proxy appointment by informing the Company's Registrars prior to the relevant deadline for appointing proxies as detailed below.
4. **Deadline for appointing proxies:** To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in each case no later than 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting). Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using their Personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the form of proxy) by no later than 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting). Full details and instructions on these electronic proxy facilities are given on the website. Any electronic communication sent by a shareholder to the Company or to the Registrars which is found to contain a computer virus will not be accepted. If you submit more than one valid proxy instruction, the appointment received last before the latest time for receipt will take precedence.

## Notice of Annual General Meeting continued

5. **Nominated Persons:** 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 (**Nominated Person**) may, under an agreement between them and the shareholder who nominated them, 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, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. **Appointment of proxies through CREST:** 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 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 so as to be received by the issuer's agent (ID RA19) by 9.30 am on Thursday 19 September 2024 (or, in the event of any adjournment, 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular 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. 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.
9. **Appointment of proxies through Proxymity:** Institutional shareholders may be able to appoint a proxy or proxies 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). Proxies must be lodged by 9.30am on Thursday 19 September 2024 to be considered valid. Before an institutional shareholder can appoint a proxy via this process, they will need to have agreed to Proxymity's associated terms and conditions. It is important that shareholders read the terms and conditions carefully as shareholders will be bound by the terms and conditions and they will govern the electronic appointment of the shareholder's proxy.
10. **Corporate representative:** 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 share.
11. **Website publication of audit concerns:** Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with the auditors 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

## Notice of Annual General Meeting continued

12. **Issued share capital:** As at 8 August 2024 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 40,027,281 ordinary shares of 1.89 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 8 August 2024 were 40,027,281.
13. **Questions at the Meeting:** Any shareholder attending the AGM 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 AGM but no such answer need be given if: (a) to do so would interfere unduly with the AGM 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 AGM that the question be answered.
14. **Withheld votes:** A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you have appointed a proxy and you have not indicated your voting preference on the form of proxy, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
15. **Website information and electronic communications:** A copy of this Notice and the 2024 Annual Report and Accounts for the financial year ended 31 March 2024, and other information required by Section 311A of the Companies Act 2006, can be found at [www.dialight.com](http://www.dialight.com). If you wish to receive notice of future general meetings and other communications online, please register at [www.shareview.co.uk](http://www.shareview.co.uk) or contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
16. **Communication:** You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided either in this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Dialight plc  
60 Petty France  
London  
SW1H 9EU

[www.dialight.com](http://www.dialight.com)

# Appendix

## SUMMARY OF THE PRINCIPAL TERMS OF THE DIALIGHT PLC 2024 VALUE CREATION PLAN

### Operation

The remuneration committee of the board of directors of the Company (the **Committee**) will supervise the operation of the Dialight plc 2024 Valuation Creation Plan (the **VCP**).

### Eligibility

Any employee or executive director of the Company and its subsidiaries is eligible to participate in the VCP at the discretion of the Committee. Any award shall be made in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

### Award of units

The Committee may invite eligible employees to participate in the VCP at any of the following times:

- (a) within 42 days following adoption of the VCP;
- (b) within 42 days after the Company announces its results for any period; and,
- (c) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its invitation (each an **Invitation Date**), provided that no invitation is made after 1 April 2028.

Participants will be granted units which will entitle them to a percentage of the VCP pool at the end of each performance period. No participant may be granted units entitling them to more than 35% of the VCP pool.

### Measurement of the VCP Pool

The VCP pool will be measured at (a) the end of a three year period commencing on 1 April 2024 and (b) the end of a four year period commencing on 1 April 2024 (each a **performance period**). The VCP pool will be calculated as 3.75% of the value created in excess of the share price of 350 pence (the **Hurdle Price**) for each performance period (7.5% in total). The calculation will be based on the Company's average closing share price in the three-month period ending on the last day of each performance period plus dividends declared during the period commencing on the relevant Invitation Date and ending on 31 March 2027 and 31 March 2028, respectively.

### Grant of awards and limits on awards

Participants will be granted awards in respect of their percentage entitlement to the VCP pool as soon as practical after the determination of the VCP pool for each performance period. Awards will be granted in the form of nil cost options or by the issuance of ordinary shares. Rights under the VCP may be settled in cash. No award may be made in respect of either performance period if the aggregate value of all awards made under the VCP exceeds 3% of the issued share capital of the Company on the last day of the relevant performance period. If this would be the case, the number of ordinary shares subject to awards to be granted will be scaled back pro-rata.

### Adjustments

If a demerger, special dividend or other similar event which affects the market price of an ordinary share in the Company to a material extent occurs (as determined by the Committee), or where the Committee, acting fairly and reasonably, considers that the outcome of the VCP is not a fair measure of performance, the Committee may adjust the VCP, or the number of awards to be made under the VCP.

## Appendix continued

### Termination of employment

Any participant who ceases employment prior to 1 April 2026 shall forfeit all rights to participate in the VCP. Participants who leave after the second anniversary of the Invitation Date other than for any of the following reasons will lose their entitlement to participate in the VCP:

- (a) participants who cease employment after 1 April 2026 due to retirement with the agreement of their employer;
- (b) ill health;
- (c) injury or disability;
- (d) redundancy;
- (e) death;
- (f) their office or employment either being with a company which ceases to be a group company or relating to a business or part of a business which is transferred out of Dialight's group; or
- (g) any other reason that the Committee determines.

Any participants who leave after the second anniversary of the Invitation Date for any of the above reasons shall either retain their rights to participate in the VCP at the end of the relevant performance period(s) or the Committee may make the relevant awards based on a determination of the VCP pool at the time of their cessation of employment. In each case a pro-rata adjustment of the number of ordinary shares will be made to reflect the proportion of the performance period(s) that the participant was employed. The Committee may, acting fairly and reasonably, disapply pro-rating in whole or in part if it considers appropriate, subject to the overall limits on the plan pool.

### Changes in control

In the event of a change of control of the Company prior to the making of awards in respect of any performance period, the Committee shall calculate the VCP pool and issue ordinary shares in satisfaction of a participant's rights under the VCP. The VCP pool shall be calculated by reference to the offer price per ordinary share and taking account of the dividends declared during the period commencing on the relevant Invitation Date and ending on the date of the change of control. Where the offer price pursuant to the change of control is less than the Hurdle Price, the Committee may in its absolute discretion make awards to participants in circumstances where it believes that material progress has been made at the relevant time towards improvement in the financial performance of the Company, following consultation with major shareholders and taking into account the price achieved and the time that has elapsed.

### Satisfying rights under the VCP

Rights under the VCP may be satisfied by the issue and allotment of new ordinary shares, the transfer of ordinary shares or the transfer of treasury shares.

### Holding periods

Participants may be required to retain the ordinary shares acquired under the VCP (after any sold to settle tax withholdings) for a period of five years from the date of invitation, subject to certain permitted transfers, as set out in the VCP rules.

### Malus and clawback

The Committee may decide within the six year period commencing on the relevant Invitation Date that a participant must repay either all or part of the value of an award in any of the following circumstances:

- (a) the Company has materially misstated its financial results;
- (b) any calculation of entitlements under an award or assessment of any performance condition was based on an error, or on inaccurate or misleading information or assumptions; and
- (c) the relevant individual committed misconduct prior to the exercise of an option of issuance of ordinary shares which would have warranted their summary dismissal.

In the above circumstances, the Committee may reduce any amount of a future bonus, the number of ordinary shares subject to any award under any deferred bonus plan or any share plan operated by the Company's group, or require the participant to pay the relevant amount back.

## Appendix continued

### **Pension, voting and other rights**

Benefits obtained under the VCP shall not be pensionable. Units and awards are not assignable or transferable. Until options are exercised or ordinary shares issued to satisfy awards, participants have no voting or other rights in respect of the ordinary shares subject to their awards.

Ordinary shares issued or transferred pursuant to the VCP shall rank equally in all respects with the ordinary shares already in issue except for any rights attaching to such ordinary shares made by reference to a record date falling prior to the date of the allotment.

### **Administration and amendment**

The Committee may amend the VCP provided that shareholder approval is obtained for any amendment to the VCP relating to: (a) eligibility; (b) the individual limits on participation; (c) the overall limits on the issue of ordinary shares or the transfer of treasury shares; (d) the basis for determining participants' entitlement to, and the terms of, ordinary shares or cash provided under the VCP; (e) the adjustments that may be made in the event of a variation of capital; or (f) the terms of rule 9.2 of the VCP.

The requirement to obtain shareholder approval does not apply to minor amendments made to: (a) benefit the administration of the VCP; (b) take account of changes in legislation; or (c) obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Company's group.

No alteration shall be made to the VCP which would materially disadvantage any participant, except with the prior approval of a majority of affected participants.

### **Termination**

The VCP may be terminated at any time by resolution of the Committee and, unless terminated earlier, shall terminate on 1 April 2028. Termination will not affect the outstanding rights of participants.

### **General**

At the discretion of the Committee, the VCP may be extended to overseas participants of the Company's group, subject to such modifications as the directors shall consider appropriate to take into account local tax, exchange control or securities laws. The schedule to the VCP deals with the grant of rights to participants resident in the United States of America.