

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY 28 MAY 2024.

If you are in any doubt as to what action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Genuit Group plc (the "**Company**"), please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



GENUIT GROUP PLC

(Incorporated and registered in England and Wales with no. 06059130)

NOTICE OF ANNUAL GENERAL MEETING

The tenth Annual General Meeting ("**AGM**") of the Company will be held on Tuesday 28 May 2024 at the offices of Genuit Group plc, 4 Victoria Place, Holbeck, Leeds, LS11 5AE, United Kingdom at 1.00pm.

In order to be valid, your votes must be cast either online, via the LinkVote+ app, CREST, Proximity or by requesting, completing and returning a hard copy Form of Proxy, **by no later than 1.00pm on Thursday 23 May 2024.**

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the AGM of the Company. The AGM will be held on Tuesday 28 May 2024 at the offices of Genuit Group plc, 4 Victoria Place, Holbeck, Leeds, LS11 5AE, United Kingdom at 1.00pm. The AGM is an important event in our corporate calendar and is the Board's opportunity to engage with shareholders and to listen and respond to your questions.

The formal Notice of Meeting is on pages 2 to 4. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 5 to 8.

Your vote is important to us. In order to make voting easier for shareholders and to reduce our environmental impact, the Company does not provide a paper Form of Proxy for its AGM and, accordingly, you are requested to vote online instead. You can vote (i) by logging on to our Registrar's website at www.signalshares.com and following the instructions, (ii) via the LinkVote+ app, (iii) via CREST, (iv) via Proxymity, or (v) you may request a hard copy Form of Proxy directly from our Registrars (contact details and further details of how to vote by proxy or via the LinkVote+ app are set out in the Administrative Notes in connection with the AGM on pages 9 to 11). In order to be valid, your votes must be cast either online, or by completing and returning a hard copy Form of Proxy, **by no later than 1.00pm on Thursday 23 May 2024.**

If you have requested a printed copy of the 2023 Annual Report and Accounts, this is also enclosed. If you requested to receive the 2023 Annual Report and Accounts electronically or did not return the election letter previously sent to you, please accept this letter as notification that the 2023 Annual Report and Accounts have now been published on our website at www.genuitgroup.com.

Questions and Answers

Shareholders can also submit any specific questions on the business of the AGM and resolutions to the Board in advance of and during the AGM via email to company.secretary@genuitgroup.com by no later than 10.00am on Tuesday 28 May 2024. We will consider all questions received and, if appropriate, address them immediately following the formal business of the AGM.

Where similar questions are received, these may be grouped together to avoid repetition and address as many queries as possible. Where it is not possible to answer a question submitted prior to and during the AGM (for example, due to time constraints), the Directors will endeavour, where appropriate, to answer such questions by publishing responses on the Company's website at www.genuitgroup.com as soon as practicable following the AGM. Please continue to monitor the Company's website and announcements for any updates in relation to AGM arrangements that may need to be provided.

The results of the AGM will be published via a regulatory news service as soon as possible after the meeting and will also be published on our website.

Recommendation

Your Directors believe that all resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and we unanimously recommend that you vote in favour of them, as we propose to do in respect of our own shareholdings.

We would like to remind you that, as previously notified, dividend payments are now only made by electronic means. Dividend confirmations are available on the Share Portal at www.signalshares.com. If you have any queries in relation to this, please contact the Shareholder Support Centre of our Registrar, Link Group, on +44 (0) 371 664 0300.

The Directors and I look forward to meeting as many of you as possible at the AGM and we thank you for your continued support.

Yours faithfully

Kevin Boyd
Chair

Notice of 2024 Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of Genuit Group plc (the “Company”) will be held at 4 Victoria Place, Holbeck, Leeds, LS11 5AE, United Kingdom on Tuesday 28 May 2024 at 1.00pm. At the AGM, you will be asked to consider and vote on the resolutions below. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions.

Ordinary resolutions

Resolution 1

To receive the Company’s financial statements for the year ended 31 December 2023 together with the Directors’ Report and the Auditor’s Report on these accounts (the “2023 Annual Report and Accounts”).

Resolution 2

To approve the Directors’ Remuneration Policy as set out on pages 123 to 133 of the 2023 Annual Report and Accounts.

Resolution 3

To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the year ended 31 December 2023, as set out on pages 118 to 121 and 134 to 147 of the 2023 Annual Report and Accounts.

Resolution 4

To declare a final dividend of 8.3 pence per ordinary share of £0.001 each in the Company (“Ordinary Share”) for the year ended 31 December 2023, payable to all ordinary shareholders on the Register of Members at the close of business on 3 May 2024.

Resolution 5

To elect Mr Tim Pullen as a Director of the Company.

Resolution 6

To elect Ms Bronagh Kennedy as a Director of the Company.

Resolution 7

To re-elect Mr Joe Vorih as a Director of the Company.

Resolution 8

To re-elect Mr Kevin Boyd as a Director of the Company.

Resolution 9

To re-elect Mr Shatish Dasani as a Director of the Company.

Resolution 10

To re-elect Ms Lisa Scenna as a Director of the Company.

Resolution 11

To re-elect Ms Louise Brooke-Smith as a Director of the Company.

Resolution 12

To reappoint Ernst & Young LLP as auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 13

To authorise the Audit Committee of the Company, acting for and on behalf of the Board, to determine the auditor’s remuneration.

Resolution 14

THAT:

- (a) the rules of the Genuit Group plc Sharesave Plan produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the “Sharesave”), a summary of the main provisions of which is set out in Appendix 1 to this Notice, be approved; and
- (b) the Directors be authorised to do whatever may be necessary or expedient to establish and give effect to the Sharesave including making such changes as may be necessary or desirable from time to time and amending or operating the Sharesave including to take account of the requirements of HMRC and best practice, and establish schedules to, or further incentive plans based on, the Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the Sharesave.

Resolution 15

THAT:

- (a) the rules of the Genuit Group plc Long-Term Incentive Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the “LTIP”), a summary of the main provisions of which is set out in Appendix 2 to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and
- (b) the Directors of the Company be and are hereby authorised to adopt further schemes based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made available under such further schemes are treated as counting against any limits on individual or overall participation in the LTIP.

Resolution 16

THAT:

- (a) the rules of the Genuit Group plc Deferred Share Bonus Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the “DSBP”), a summary of the main provisions of which is set out in Appendix 3 to this Notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the DSBP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the DSBP; and
- (b) the Directors of the Company be and are hereby authorised to adopt further schemes based on the DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made available under such further schemes are treated as counting against any limits on individual or overall participation in the DSBP.

Resolution 17

THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (together “relevant securities”) up to an aggregate nominal amount of £166,113.25 comprising:

- (a) an aggregate nominal amount of £83,056.62 (whether in connection with the same offer as under (b) below or otherwise); and
- (b) an aggregate nominal amount of £83,056.62 in the form of equity securities (within the meaning of section 560(l) of the Act) in connection with a fully pre-emptive offer by way of a rights issue, open offer or otherwise to holders of Ordinary Shares (other than the Company) in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them and to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, subject to such limits, restrictions, exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier, provided that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

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Genuit Group plc

Annual General Meeting 2024

Special resolutions

Resolution 18

THAT, in substitution for all existing authorities, and subject to the passing of resolution 17, the Directors be authorised pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 (l) of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 17, by way of a fully pre-emptive offer only) to holders of Ordinary Shares (other than the Company) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them and to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, subject to such limits, restrictions, exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
- (b) the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £24,916.99; and
- (c) the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier, provided that in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 19

THAT, subject to the passing of resolution 17, the Directors be authorised pursuant to sections 570 and 573 of the Act, in addition to any authority granted under resolution 18, to allot equity securities (as defined in section 560 (i) of the Act) for cash under the authority given by resolution 17 and/or to 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, such authority to be limited:

(a) to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £24,916.99, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a 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; and

(b) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier, provided that, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 20

To authorise the Company generally and unconditionally to make market purchases (as defined in section 693(4) of the Act) of its Ordinary Shares provided that in doing so it:

(a) purchases no more than 37,350,563 Ordinary Shares in aggregate;

(b) pays not less than £0.001 (excluding expenses) per Ordinary Share; and

(c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the value of each Ordinary Share on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid, for an Ordinary Share on the trading venue where the purchase is carried out at the relevant time, including when the Ordinary Shares are traded on different venues.

This authority shall expire on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier, provided that the Company may, if it agrees to purchase Ordinary Shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

Resolution 21

To authorise the Directors to call a General Meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

The Directors believe that the proposals in resolutions 1 to 21 are in the best interests of shareholders as a whole and they unanimously recommend that you vote in favour of all the resolutions.

By order of the Board

Emma Versluys

Group Legal Counsel & Company Secretary

24 April 2024

Registered Office:

Genuit Group plc
4 Victoria Place
Holbeck
Leeds
LS11 5AE

Explanatory Notes to the Notice of Annual General Meeting

The following notes provide an explanation as to why the resolutions set out in the Notice are to be put to shareholders.

Resolutions 1 to 17 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

Resolution 1: Financial Statements and Directors' Report

The Directors are required by the Act to present to the shareholders of the Company at a general meeting the reports of the Directors and the auditor, and the audited accounts of the Company, for the financial year ended 31 December 2023. The reports of the Directors and the audited accounts have been approved by the Directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the 2023 Annual Report and Accounts.

Resolution 2: Directors' Remuneration Policy

The Act requires the Company to receive shareholder approval of a remuneration policy for its Directors at least every three years. This is a binding vote, and, after it takes effect, the Directors will not be entitled to remuneration unless such remuneration is consistent with the approved policy. The Company's last Remuneration Policy was approved by shareholders at its AGM in 2021 and the Company is therefore seeking approval from its shareholders for its Remuneration Policy, as required by the Act.

Resolution 3: Directors' Remuneration Report

Resolution 3 seeks shareholder approval for the Annual Report on Remuneration (other than the Directors' Remuneration Policy referred to in resolution 2) which is set out on pages 118 to 121 and 134 to 147 of the 2023 Annual Report and Accounts. The vote on resolution 3 is advisory, meaning that the Directors' entitlements to remuneration are not conditional upon the resolution being passed.

Resolution 4: Final dividend

The Board proposes a final dividend of 8.3 pence per Ordinary Share for the year ended 31 December 2023. If approved, the recommended final dividend will be paid on 5 June 2024 to all shareholders who are on the Register of Members at close of business on 3 May 2024. The final dividend cannot exceed the amount recommended by the Board.

Resolutions 5 and 6: Election of Directors

The Company's Articles of Association require that any Director appointed to the Board since the last AGM shall retire and seek election at the AGM. Tim Pullen was appointed to the Board on 1 November 2023 and Bronagh Kennedy was appointed to the Board on 3 July 2023 and they both therefore offer themselves for election at the AGM.

Biographical information for Tim Pullen and Bronagh Kennedy is set out on pages 78 and 79 of the 2023 Annual Report and Accounts and is also available on the Company's website (www.genuitgroup.com).

Resolutions 7 to 11: Re-election of Directors

The Company's Articles of Association require that each Director appointed to the Board shall retire and seek election every three years at the AGM. However, in accordance with the UK Corporate Governance Code, all of the Directors of the Company will stand for re-election annually.

Biographical information for the Directors is shown on pages 78 to 79 of the 2023 Annual Report and Accounts and is also available on the Company's website (www.genuitgroup.com).

Following the recommendation from the Nomination Committee, the Board is satisfied that each of the Directors continues to be effective and demonstrates a commitment to their role, and that each of the Directors continues to be able to dedicate sufficient time to their duties.

Resolution 12: Reappointment of auditor

The Act requires that an auditor is appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. Resolution 12 seeks shareholder approval for the reappointment of Ernst & Young LLP. The Audit Committee keeps under review the independence and objectivity of the external auditor and during 2023 conducted an external audit tender, further information about which can be found in the 2023 Annual Report and Accounts on pages 110 and 111. After considering the relevant information, the Audit Committee recommended to the Board at its meeting in March 2024 that Ernst & Young LLP be reappointed as auditor of the Company.

Resolution 13: Remuneration of auditor

This resolution seeks shareholder approval for the Audit Committee (for and on behalf of the Board) to be authorised to determine the remuneration of the auditor, Ernst & Young LLP.

Resolution 14: Approval of the Genuit Group plc Sharesave Plan

The Company wishes to obtain shareholder approval for the adoption of a renewed Genuit Group Sharesave Plan (the "Sharesave"). The Company currently operates a 'save-as-you-earn' plan pursuant to schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (the "2014 Sharesave"). The 2014 Sharesave was approved by shareholders on 10 April 2014 and permits the grant of options for a ten-year period ending on 10 April 2024. The Board considers employee share ownership to be a key part of the Company's overall remuneration strategy, enabling the Company to align the interests of employees and shareholders, and to recruit, retain and motivate employees at all levels within the Group. The 2014 Sharesave has been a successful way to ensure that employees are able to acquire shares in the Company in a tax-efficient manner, and the Company therefore wishes to extend this plan.

Shareholders are therefore asked to approve the adoption of the Sharesave. The Sharesave has been updated from the 2014 Sharesave to reflect updated legislation and market practice, but will otherwise continue on predominantly the same basis as the 2014 Sharesave. The renewed Sharesave would permit options to be granted up to a termination date 10 years after the date of adoption.

The main provisions of the Sharesave are summarised in Appendix 1. Resolution 14 proposes the approval of this plan. The resolution also gives the Directors the authority to establish schedules to the Sharesave, or separate plans, that are commercially similar, for the purposes of granting awards to employees and executive directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the Sharesave.

A copy of the draft rules of the Sharesave will be available for inspection through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> from the date of this Notice. They will also be available at the AGM venue for at least 15 minutes prior to and until the conclusion of the meeting.

Resolutions 15 and 16: Genuit Group plc Long-Term Incentive Plan (the "LTIP") and Deferred Share Bonus Plan (the "DSBP")

The Directors seek approval for two share incentive schemes that are materially similar to the current Long-Term Incentive Plan and Deferred Share Bonus Plan (the "Old Plans") but updated to ensure that they include provisions compliant with good governance as well as the Company's Remuneration Policy. These two schemes will replace the Old Plans, under which no awards may be granted after 10 April 2024 (the tenth anniversary of the date they were approved by shareholders as part of the Company's IPO). Your Directors are of the view that both the Remuneration Policy and the schemes to be considered at the AGM provide fair, proportionate and long-term incentives and are in the best interests of shareholders.

The main provisions of the LTIP and DSBP are summarised in Appendix 2, 3 and 4. Resolutions 15 and 16 propose the approval of these plans.

A copy of the draft rules of the LTIP and DSBP will be available for inspection through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> from the date of this Notice. They will also be available at the AGM venue for at least 15 minutes prior to and until the conclusion of the meeting.

Resolution 17: Authority to allot Ordinary Shares

The Act provides that the Directors may only allot shares if authorised by shareholders to do so.

The latest Investment Association Share Capital Management Guidelines published in February 2023 ("IA Guidelines") state that its members will regard as routine an authority to allot shares representing up to two-thirds of a company's issued share capital (excluding treasury shares), provided that any amount in excess of one-third of the company's issued share capital should be applied to fully pre-emptive offers only. Accordingly, in line with the IA Guidelines, the Directors are seeking the authority set out in resolution 17 in order to provide sufficient flexibility for the Company.

Resolution 17 will, if passed, authorise the Directors to allot shares and to grant rights to subscribe for, or convert securities into, shares up to a maximum nominal amount of £166,113.25 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024, the latest practicable date prior to the publication of this Notice. Of this amount, £83,056.62 (representing approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares)) can only be allotted pursuant to a fully pre-emptive offer.

The authority will expire on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier.

Passing resolution 17 will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. The Directors have no present intention to exercise the authority except in connection with employee share schemes.

As at 15 April 2024, the latest practicable date prior to publication of this Notice, the Company had an issued share capital of 249,170,247 Ordinary Shares, of which 375 Ordinary Shares (equal to approximately 0.0002% of the entire issued share capital of the Company as at that date) are held in treasury.

Resolutions 18-21 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for or against are in favour.

Resolutions 18 and 19: Disapplication of pre-emption rights

If the Directors wish to exercise the authority under resolution 17 and offer unissued shares or sell treasury shares for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolutions 18 and 19, proposed as special resolutions, would authorise the Directors to disapply the strict statutory pre-emption provisions. This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and (ii) a limited number of shares may be issued or sold for cash to persons other than existing shareholders in compliance with the IA Guidelines (as referred to in resolution 17 above).

Resolution 18 authorises the Directors to allot new shares, pursuant to the authority given by resolution 17, or to sell treasury shares for cash without the shares first being offered to shareholders in proportion to their existing holdings under section 561 of the Act:

- (a) up to a nominal value of £166,113.25, which is equivalent to approximately two-thirds of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024, to existing ordinary shareholders in proportion to their existing holdings and to holders of other equity securities if required by the rights of those securities of which amount, £83,056.62 (representing approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares)) can only be allotted pursuant to a fully pre-emptive offer, to allow the Directors to make appropriate arrangements to resolve, for example, fractional entitlements or legal or practical problems arising in any overseas territory;
- (b) otherwise up to a nominal value of £24,916.99, which is equivalent to approximately 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024; and
- (c) otherwise up to a nominal value of £4,983.40, which is equivalent to approximately 2% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 for the purposes of making a follow-on offer as described in the

Pre-Emption Group's Statement of Principles issued in November 2022 (the "**Pre-Emption Group Principles**").

Resolution 19 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings:

- (a) up to a nominal value of £24,916.99, which is equivalent to approximately 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
- (b) up to a nominal value of £4,983.40, which is equivalent to approximately 2% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 April 2024 for the purposes of making a follow-on offer to existing shareholders (under paragraph (b) of the resolution and as described in the Pre-Emption Group Principles).

This additional authority would only be used if and when appropriate for the Company's circumstances.

These disapplication authorities are in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles. Applying the Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, resolutions 18 and 19, if passed, will give the Directors authority to allot shares in the capital of the Company and/or sell treasury shares for cash on a non-pre-emptive basis up to a maximum equal to 24% of the Company's total equity share capital (including treasury shares) as at 15 April 2024.

The Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles as well as, where relevant, the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles. The Directors do not have any present intention to exercise these disapplication authorities, however the Directors consider it is appropriate for them to seek the flexibility that these authorities provide and that the authorities sought in resolutions 18 and 19 are in the best interests of the Company.

The authority for these resolutions will expire on the conclusion of the AGM of the Company to be held in 2025 or 28 August 2025, whichever is earlier.

Resolution 20: Authority to purchase the Company's own shares

If passed, this resolution will grant the Company authority from the passing of the resolution up until 28 August 2025 to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99% of the Company's issued share capital (excluding treasury shares) as at 15 April 2024, the latest practicable date prior to the publication of this Notice. The price per Ordinary Share that the Company may pay is set at a minimum amount (excluding expenses) of £0.001 per Ordinary Share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five business days' middle market prices; and (ii) the value of each Ordinary Share on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid, for an Ordinary Share on the trading venue where the purchase is carried out at the relevant time, including when the Ordinary Shares are traded on different venues. This authority will only be exercised if market conditions make it advantageous to do so.

Your Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Board. The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

The Company operates long-term incentive plans under which awards may be satisfied by the allotment or transfer of Ordinary Shares to award holders. As at 15 April 2024, the latest practicable date prior to the publication of this Notice, the total number of options to subscribe for Ordinary Shares was 8,234,156 representing approximately 3.305% of the issued share capital of the Company (excluding treasury shares) at that date. If the proposed market purchase authority were to be used in full and all of the repurchased Ordinary Shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for Ordinary Shares at that date would represent approximately 3.887% of the Company's issued share capital (excluding treasury shares).

Resolution 21: Notice of General Meetings, other than AGMs

In order to maintain its ability to call general meetings (other than an AGM) on 14 clear days' notice, the Company must offer all shareholders the ability to appoint a proxy electronically (via the website of the Company or its Registrars) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 21 seeks such approval. The authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally. It is intended that a similar resolution will be proposed at future AGMs.

Administrative Notes in connection with the AGM

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes that may be cast), only those shareholders registered in the Register of Members of the Company as at close of business on Thursday 23 May 2024 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on Thursday 23 May 2024 shall be disregarded in determining the right of any person to attend and vote at the AGM.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of them.

A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. You will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member, will result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company. Given the closed nature of the AGM, we strongly encourage shareholders to appoint the Chair of the AGM as a proxy for the AGM, rather than a third party, as third parties will not be permitted to attend the AGM. The return of a completed Form of Proxy or any CREST Proxy Instruction (as described in paragraph 7 below) or registration of appointment of a proxy will not prevent a shareholder from attending the meeting and voting in person if they wish to do so.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. 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 the resolution. If no voting indication is given, 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 meeting.
5. You can vote:
 - by logging onto www.signalshares.com and following the instructions;
 - via the LinkVote+ app, which is a free app for smartphones and tablets provided by Link

Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

Apple App Store



Google Play



- if you are an institutional investor you may 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. Your proxy must be lodged by 1.00pm on Thursday 23 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is two business days 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; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

You may request a hard copy Form of Proxy directly from the Registrars, Link Group, by emailing them at shareholderenquiries@linkgroup.co.uk or by calling them on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

In order for a proxy appointment to be valid, a Form of Proxy must be completed. In each case the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be received by Link Group at **PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL** by 1.00pm on Thursday 23 May 2024.

6. If you return more than one proxy appointment, the proxy appointment that was last received 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.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from 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.
8. In order for a proxy appointment or instruction 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 the issuer’s agent (ID RA10) by 1.00pm on Thursday 23 May 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their 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 (as amended).

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk or on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company’s Registrars, Link Group at **PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL**. In the case of a member which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an 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 1.00pm on Thursday 23 May 2024.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

12. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (“**Nominated Person**”):
 - you may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights to be appointed or have someone else appointed as a proxy of the meeting;

- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the shareholder to give instructions to the shareholder as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2, 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. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. The Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised.

- To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand at the Company's Registrar, at the address shown on the Form of Proxy. You are advised to read the terms and conditions of use carefully.
- As at 15 April 2024 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital comprised 249,170,247 Ordinary Shares. Each Ordinary Share carries the right to one vote at a General Meeting of the Company. The Company holds 375 Ordinary Shares in treasury and, therefore, the total number of voting rights in the Company as at 15 April 2024 was 249,169,872.
- Members meeting the threshold requirements set out in the Act have the right to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.
- Under section 527 of the Act, members 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 auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor no later than the time it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- Any member attending the meeting has the right to ask questions relating to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- Copies of the Executive Directors' service contracts and the letters of appointment of the Chair and Non-Executive Directors are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the meeting venue from 12.45pm until the conclusion of the AGM. Copies of the draft rules of the Sharesave, LTIP and DSBP will be available for inspection through the FCA's National Storage Mechanism from the date of this Notice, and will be available at the meeting venue for at least 15 minutes prior to and until the conclusion of the meeting.
- Members who have general queries about the AGM should contact the Company's Registrar, Link Group by emailing enquiries@linkgroup.co.uk or calling +44 (0) 371 664 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 09.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.
- A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at www.genuitgroup.com.
- Members may not use any electronic address provided in this Notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

APPENDIX 1 Genuit Group plc Sharesave Plan (the “Sharesave”)

1. General

The Sharesave is an ‘all employee’ share option plan, which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”). Under the Sharesave an employee who enters into a savings contract for a period of three or five years will be granted an option to acquire Ordinary Shares in the Company (“Shares”) at the end of the savings period. The exercise price of an option is fixed at the time it is granted and will not be less than 80 percent of the market value of an Ordinary Share at that time.

The operation of the Sharesave will be overseen by the Company’s Board of Directors or a duly authorised committee to which the Board delegates responsibility for overseeing the operation of the Sharesave (the “Board”). Decisions of the Board are final and binding in all respects. The Sharesave will be subject to the laws of England and Wales. Benefits under the Sharesave are not pensionable.

2. Eligibility

Each time that the Board decides to operate the Sharesave, all persons must be invited to participate, who:

- (a) are UK tax-resident; and
- (b) are either:
 - employees (including employed Directors) of the Company and any subsidiaries designated by the Board as participating companies (together, the “Participating Companies”); or
 - Non-Executive Directors of a Participating Company and required to work for the Participating Company for more than 25 hours a week excluding meal breaks; and
 - if the Board has imposed a requirement for a qualifying period of service, satisfy that qualifying period.

Other employees of Participating Companies may be invited to participate, at the discretion of the Board.

3. Awards granted under the Sharesave

Awards granted under the Sharesave will be in the form of options to acquire Shares (“Options”) at an exercise price per Share that is not less than 80% of the market value of a Share on the date of invitation (or the date of grant, if so determined by the Board).

Market value will be determined using the average of the middle market closing price of a Share on the London Stock Exchange over the preceding 3 business days (or such other number of days determined by the Board, not exceeding 5), or alternatively agreed in advance with HMRC.

4. Savings contract

It is a condition of participation in the Sharesave that anyone wishing to participate enters into a certified savings contract of 3 years’ or 5 years’ duration (as determined by the Board). Unless otherwise determined

by the Board, the savings contract will benefit from any interest and/or bonus payable on savings, at the rates specified by HMRC. Payments under the savings contract may in some circumstances be deferred for a period of up to 12 months, in which case the date on which the Option may first be exercised will be deferred by the same amount of time.

5. Invitations and applications

Invitations to apply for Options may only be issued within a period of 42 days commencing on any of the following:

- (a) the day on which the Sharesave is approved by shareholders;
- (b) the business day following the announcement of the Company’s financial results for any period;
- (c) the day on which changes to the legislation or regulations affecting the Sharesave are announced or take effect;
- (d) any day on which the Board resolves that exceptional circumstances exist which justify the issue of invitations; or
- (e) if restrictions on dealings or transactions in securities prohibit the issue of an invitation during the periods mentioned above, the date that all such dealing restrictions cease to apply.

Employees will indicate how much they wish to save under their savings contract as part of their application. The minimum and maximum amounts an employee may save are set out in the applicable legislation and HMRC-approved prospectus (currently a minimum of £5 and maximum of £500 per month). The Board may determine that different minimum and maximum limits will apply, subject to the restrictions in the legislation and prospectus.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

6. Grant of Options

The Company must grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down).

The number of Shares subject to an Option is the largest number that, at the specified exercise price per Share for that invitation, may be acquired by the application of the expected proceeds of the related savings contract. No payment is required for the grant of an Option. Options may not be transferred, except on death.

7. Dilution limits

No Option may be granted under the Sharesave if it would cause the number of Shares that may be allocated (where granted as rights to subscribe for Shares), when added to the total number of Shares that have been allocated (by being granted as rights to subscribe for Shares or the actual allotment and issue of Shares) in the previous 10 years under the Sharesave and any other employee share schemes operated by the Company, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day. For so long as it is required by institutional investor guidelines, Treasury Shares will count towards this limit.

8. Exercise of Options

Options will normally only be exercisable during the 6-month period following the end of the relevant savings contract, after all the monthly contributions have been made (the “Vesting Date”).

If a participant is subject to tax in the US, the period in which their Option may be exercised will also be subject to further provisions designed to comply with section 409A of the US Internal Revenue Code, which could shorten the exercise period for that participant.

Options may be exercised in whole or in part but may only be exercised on one occasion.

Options may be satisfied by the new issue of Shares, or by the transfer of Treasury Shares or Shares purchased on the open market. An Employee Benefit Trust may be used to assist with the practicalities of satisfying awards.

If a participant gives, or is deemed to have given, notice that the participant intends to permanently stop making contributions under the savings contract at a time when the Option is not exercisable, the Option will lapse.

9. Leavers

If a participant ceases to be employed within the Company's Group at any time which is more than 3 years after the date of grant of an Option, the participant may exercise that Option within 6 months after leaving employment (or within 6 months after the Vesting Date, if earlier), after which time the participant's Option will lapse.

If a participant ceases to be employed within the Company's Group within 3 years of the date of grant of an Option, that Option will normally lapse. However, if a participant leaves within 3 years of the date of grant due to a 'good leaver reason' (retirement, injury, disability, redundancy, or the participant ceasing to be an employee of a Group company as the result of a transfer of their employing company or a sale of the business or part of the business in which the participant works) the participant may exercise the Option within 6 months of leaving (or 6 months after the Vesting Date, if earlier), after which time the participant's Option will lapse.

Where a participant dies, the participant's Option may be exercised within 12 months following death (if death occurs before the Vesting Date), or within 12 months after the Vesting Date (if death occurs within 6 months after the Vesting Date), after which time the participant's Option will lapse.

10. Company events

In the event of a specified corporate event (being a takeover, scheme of arrangement, voluntary winding up, persons becoming bound or entitled to acquire shares, or a non-UK company reorganisation, each as described in schedule 3 of ITEPA), Options will normally become exercisable for a period of 6 months after the corporate event or, if determined by the Board, for a period of 20 days prior to completion of the corporate event. On a change of control of the Company, Options may in some circumstances be exchanged for substantially equivalent options over shares in an acquiring company.

11. Variation of share capital

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares comprised in each Option and/or the price payable per Share to the extent it considers necessary, in a manner consistent with legislative requirements.

12. Rights attaching to Shares

All Shares issued under the Sharesave will rank alongside shares of the same class then in issue. Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate). The Company will apply for the listing of any Shares issued in connection with the Sharesave.

13. Amendments and termination

The Board may change the Sharesave in any way at any time but the prior approval of shareholders by ordinary resolution will be required for any proposed change that is to the advantage of present or future participants and which relates to:

- (a) the persons who may participate in the Sharesave;
- (b) the total number of Shares which may be delivered under the Sharesave;
- (c) the maximum entitlement for any participant;
- (d) the basis for determining a participant's entitlement to, and the terms of, Shares under the Sharesave;
- (e) the adjustments that may be made in the event of a variation of capital of the Company; and
- (f) the provision in the Sharesave requiring shareholder approval for amendments.

No amendment which would materially adversely affect the subsisting rights of participants will be effective unless all affected participants are invited to indicate whether they approve such amendment and a majority of those participants consent.

No approval is required from shareholders or from participants for:

- (a) any change which is required to comply with the Save-As-You-Earn legislation; or
- (b) any minor change which is necessary or desirable to benefit the administration of the Sharesave, to take account of a change in legislation and/or to secure favourable tax, exchange control or regulatory treatment.

The Sharesave will terminate 10 years after the date of adoption. Rights granted under the Sharesave which are subsisting at that time will not be affected by the termination.

APPENDIX 2 Genuit Group plc Long-Term Incentive Plan (the “LTIP”)

1. Eligibility

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

2. Limits

LTIP awards will not be granted to a participant in respect of any financial year of the Company over Shares with a market value (as determined by the Remuneration Committee and normally based on up to a 5 dealing day average prior to grant) in excess of 250% of base salary. However, unless the Company’s Directors’ Remuneration Policy states otherwise, awards are normally expected to be limited to 200% of base salary other than where the Remuneration Committee determines that exceptional circumstances exist (e.g. to facilitate a buyout award in the event of recruitment).

3. Performance conditions

LTIP awards may be granted subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the LTIP award which vests. LTIP awards granted to Executive Directors must, unless the applicable Directors’ Remuneration Policy provides otherwise, be subject to a performance condition which will be assessed over a performance period of normally at least 3 years.

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

The Remuneration Committee can adjust the formulaic vesting outcome of any award (including to zero), if it does not consider the vesting outcome to be a fair reflection of the performance of the Company and/or the award holder, after having had regard to the wider circumstances and the performance of the Company over the performance period and the experience of shareholders and other stakeholders.

4. Holding periods

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an award must normally be held for a minimum period of 2 years from the date of vesting, save for a sale of Shares to fund any tax or social security liability arising in respect of the vesting or exercise of the award.

Holders of options can comply with this requirement by deferring the exercise of their option from the date of vesting until the end of the holding period. The Remuneration Committee will retain discretion to disapply a holding period applied to an award where it is determined that there are exceptional circumstances (e.g. the death of an award holder).

5. Malus and clawback

The Remuneration Committee may, in its absolute discretion, decide at any time prior to the vesting of an award (and, in the case of an option, at any time before it is exercised) to reduce the number of Shares to which an award relates (including to zero) or impose further conditions on an award in certain circumstances, including where:

- (a) there is a material misstatement or restatement of the Company’s financial results or an error in calculating the extent to which an award vests;
- (b) there is evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the participant’s employer to summarily dismiss them;
- (c) there is a material health and safety breach, or
- (d) the participant’s actions gave rise to serious reputational damage to, or the insolvency of, the Company, any Group member or a relevant Business Unit.

The participant can be required to give back some or all of the Shares or cash received pursuant to an award (or pay an amount equal to the value of such Shares) if, within 2 years of an award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other awards the participant holds, any cash bonus payable to the participant, or any other award under an incentive scheme operated by a member of the Company’s Group.

6. Vesting and exercise

LTIP awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the end of the vesting period (for Executive Directors, normally at least a period of 3 years from the grant date) and the date the Remuneration Committee determines the extent to which the performance condition(s) has/have been met.

Awards granted to participants other than Executive Directors will vest on a date determined by the Remuneration Committee at the time of grant (for Executive Directors, normally at least the third anniversary of the grant date).

Once vested, nil-cost options will be exercisable until the tenth anniversary of the grant date (unless they lapse earlier in accordance with the rules of the LTIP, such as on ceasing employment or in connection with a change of control).

7. Cessation of employment

If a participant ceases to be employed by the Group by reason of death, ill-health, injury, disability, the sale of the company that employs them out of the Group or for any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), unvested LTIP awards will usually continue until the normal vesting date, unless the Remuneration Committee determines that the award will vest earlier, or where the participant has died (where their award(s) will vest as soon as practicable after their death).

The Remuneration Committee will decide the extent to which an unvested LTIP award vests in these circumstances, taking account of the extent to which any performance condition is satisfied at the end of the performance period or, as appropriate, at the date on which the participant ceases to be employed by the Group. Unless the Remuneration Committee in its discretion determines otherwise, the period that has elapsed from the date on which the award was granted until the date on which the participant ceases to be employed by the Group (as a proportion of the performance period or vesting period, as applicable) will be used to make a proportionate pro-rata reduction to the award.

If a participant ceases employment with the Group in any other circumstances, an award (whether vested or not vested) will lapse on the date on which the participant ceases employment.

Where awards vest in these circumstances, nil-cost options will normally be exercisable for a period of 6 months after vesting (or 12 months where the reason for cessation is death).

If a participant ceases to be an officer or employee of the Group for one of the "good leaver" reasons whilst holding vested nil-cost options, they will normally have 6 months from their cessation of office or employment to exercise those nil-cost options (or 12 months from the date of death).

APPENDIX 3 Genuit Group plc Deferred Share Bonus Plan (the “DSBP”)

A proportion of an employee’s (or former employee’s) bonus may, at the discretion of the Remuneration Committee, be deferred into an award over Shares granted under the DSBP (“**Bonus Awards**”). When calculating this deferral, the Remuneration Committee will normally assume deferral on a gross basis (unless it considers in the circumstances that net deferral is more appropriate) and shall determine the appropriate market value (normally based on up to a 5 dealing day average prior to grant) of the Shares to be made subject to Bonus Awards.

1. Eligibility

Any employee or former employee (including an Executive Director or former Executive Director) of the Company or its subsidiaries will be eligible to participate in the DSBP at the discretion of the Remuneration Committee.

2. Malus and clawback

The Remuneration Committee may, in its absolute discretion, decide at any time prior to the vesting of a Bonus Award (and, in the case of an option, at any time before it is exercised) to reduce the number of Shares to which a Bonus Award relates (including to zero) in certain circumstances, including where:

- (a) there is a material misstatement or restatement of the Company’s financial results relating to the Financial Year in respect of which the bonus was earned or an error in calculating the extent to which a Bonus Award vests;
- (b) there is evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the participant’s employer to summarily dismiss them;
- (c) there is a material health and safety breach, or
- (d) the participant’s actions gave rise to serious reputational damage to, or the insolvency of, the Company, any Group member or a relevant Business Unit.

The participant can be required to give back some or all of the Shares received pursuant to a Bonus Award (or pay an amount equal to the value of such Shares) if, within 3 years of the relevant bonus being determined, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other awards the participant holds, any cash bonus payable to the participant, or any other award under an incentive scheme operated by a member of the Company’s Group.

3. Vesting and exercise

50 per cent of a Bonus Award will normally vest on the second anniversary of the grant date and 50 per cent on the third anniversary of the grant date (or on such later dates as the Remuneration Committee determines).

Once vested, nil-cost options will be exercisable until the tenth anniversary of the grant date (unless they lapse earlier in accordance with the rules of the DSBP, such as on ceasing employment or in connection with a change of control).

4. Cessation of employment

If a participant ceases employment for any reason (unless the reason for leaving is for personal misconduct or any other reason at the discretion of the Remuneration Committee, acting fairly and reasonably), a Bonus Award will vest in full, either (at the discretion of the Committee) immediately or on the normal vesting date.

A Bonus Award in the form of a nil-cost option may be exercised for a period of 6 months (or 12 months in the case of death) from the date of vesting, after which time it will lapse. A nil-cost option which has vested prior to the date of cessation may be exercised during the period of 6 months from the date of cessation (or such other period as the Remuneration Committee may determine).

APPENDIX 4 Common terms of the LTIP and DSBP (the “Plans”)

Awards under the Plans may be made in the form of:

- (a) a conditional right to acquire Shares at no cost to the participant (“**Conditional Award**”);
- (b) an option to acquire Shares at no cost to the participant (“**Nil-Cost Option**”); or
- (c) in respect of the LTIP, a right to acquire a cash amount which relates to the value of a certain number of notional Ordinary Shares (“**Cash Award**”).

In this section, Conditional Awards, Nil-Cost Options and Cash Awards are together referred to as “**Awards**” and each an “**Award**”.

Awards may only be granted within the 6-week period following (a) the approval of the Plans by the Company’s shareholders or (b) the announcement of the Company’s financial results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 6 weeks following the relevant restriction being lifted. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

1. Dividend equivalents

The Remuneration Committee may:

- (a) grant an Award on the basis that the number of Shares to which a participant’s Award relates will be increased, or
- (b) determine at any time that a participant will be entitled to a benefit (provided in the form of additional Shares or the cash equivalent)

based on the value of some or all of the dividends which would have been paid on the number of Shares acquired pursuant to the vested Award had the participant held those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the option is exercised and the end of the holding period). The Remuneration Committee has discretion to determine the basis on which this additional amount will be calculated.

2. Source of shares

Awards may be granted over newly issued Shares, Shares held in treasury or Shares purchased in the market.

At any time before the point at which an Award (which is not a Cash Award) has vested, or a Nil-Cost Option has been exercised, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares they would otherwise have received.

3. Plan limits

No Award may be granted under the Plans if it would cause the number of Shares that may be allocated (where granted as rights to subscribe for Shares), when added to the total number of Shares that have been allocated (by being granted as rights to subscribe for Shares or the actual allotment and issue of Shares) in the previous 10 years:

- (a) under the Plans, and any other employee share schemes operated by the Company, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day; and
- (b) under the Plans, and any other discretionary employee share schemes operated by the Company, to exceed 5% of the ordinary share capital of the Company in issue immediately before that day.

For so long as it is required by institutional investor guidelines, Treasury Shares will count towards this limit.

4. Corporate events

In the event of a change of control of the Company (or, at the discretion of the Remuneration Committee, immediately before), Awards will vest as soon as practicable after such event.

The number of Shares in respect of which an LTIP Award will vest will be determined by the Remuneration Committee in its discretion, taking into account the extent to which any performance condition has been satisfied and, unless the Remuneration Committee determines otherwise, the period of time from the grant date to the date of the relevant event (as a proportion of the performance period or vesting period, as applicable). Bonus Awards will vest in full. Nil-Cost Options will then be exercisable for a period of 1 month, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

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

If other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that Awards will vest. LTIP Awards will vest subject to the satisfaction of any performance condition and, unless the Remuneration Committee determines otherwise, pro-rated to reflect the period of time from the grant date to the date of the relevant event (as a proportion of the performance period or vesting period, as applicable). Bonus Awards will vest in full. Nil-Cost Options will then be exercisable for a period of 1 month.

5. Variation of capital

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

6. Amendments and termination

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

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval. No amendment may be made to the material disadvantage of participants in the Plans unless consent is sought from the affected participants and given by a majority of them, except in respect of any performance condition.

The Plans will terminate on the tenth anniversary of the date on which they were approved by the Company's shareholders. The rights of existing participants will not be affected by any termination.

7. General

The Remuneration Committee may establish further plans based on the Plans but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

Participation in the Plans does not form part of the terms of a participant's contract of employment and participants have no rights in respect of Plan benefits.

The Plans will be governed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

8. Documents available for inspection

The rules of the Plans will be available for inspection at the AGM venue for at least 15 minutes before and during the meeting and on the National Storage Mechanism from the date of this circular.



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