



# GYG 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 as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all your shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee or to the stockbroker or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 annual general meeting of the Company will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF, United Kingdom on 30 June 2020 at 10.30am for the purposes of considering and voting on the resolutions set out below. Resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions, and resolutions 4 to 7 (inclusive) as special resolutions.

Shareholders are advised to monitor the Company's website ([www.gygplc.com](http://www.gygplc.com)) and the Regulatory News Service announcements issued by the Company for any updates or amendments to the annual general meeting which may be required in light of the current COVID-19 crisis.

Hard copy proxy forms are not being sent to shareholders as the Company would like to encourage its shareholders to vote electronically, either via [www.signalshares.com](http://www.signalshares.com), or via CREST where shares are held in CREST. For further information, please see note 2.e. in the Member Notes below.

## ORDINARY RESOLUTIONS

### 1. Election of Director

To elect Kevin McNair as a Director of the Company.

### 2. Re-election of Director

To re-elect Richard King as a Director of the Company.

### 3. Authority to allot shares

THAT the Directors are generally and unconditionally authorised for the purposes of s551 Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £31,062.34; and

(b) comprising equity securities (as defined in s560(1) CA 2006) up to an aggregate nominal amount of £62,217 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer to:

(i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) holders of other equity securities if this is required 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 it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier) but, in each

case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

## SPECIAL RESOLUTIONS

### 4. General authority to disapply pre-emption rights

THAT, subject to the passing of resolution 3, and in addition to any power granted under resolution 3, in accordance with s570 CA 2006 the Directors are given power to allot equity securities (as defined in s560 CA 2006) of the Company for cash pursuant to the authority conferred by that resolution as if s561(1) CA 2006 did not apply to any such allotment, provided that:

(a) this power is limited to:

(i) the allotment of equity securities for cash in connection with an offer of equity securities (but, in the case of an allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 3, only by way of a rights issue) to:

a. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

b. holders of other equity securities, if required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject, in both cases, to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

(ii) in the case of an allotment of equity securities for cash pursuant to the authority granted by paragraph (a) of resolution 3, the allotment of equity securities (otherwise than under (a)(i) above) up to an aggregate nominal amount of £4,664.00; and

(b) (unless previously revoked, varied or renewed by the Company) this power will expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), save that, in each case, the Directors may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after its expiry and the Directors may allot equity securities pursuant to such an offer or agreement as if this power had not expired.

## 5. Additional authority to disapply pre-emption rights

THAT subject to the passing of resolution 3, and in addition to any power granted under resolution 4, in accordance with s570 CA 2006 the Directors are given power to allot equity securities (as defined in s560(1) CA 2006) of the Company for cash pursuant to the authority conferred by that resolution as if s561(1) CA 2006 did not apply to any such allotment, provided that this power:

- (a) is limited to the allotment of equity securities up to a nominal amount of £4,664.00;
- (b) shall be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- (c) (unless previously revoked, varied or renewed by the Company) will expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier) save that, in each case, the Directors may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after its expiry and the Directors may allot equity securities pursuant to such an offer or agreement as if this power had not expired.

## 6. Company's authority to purchase its own shares

THAT the Company is generally and unconditionally authorised for the purposes of s701 CA 2006 to make one or more market purchases (within the meaning of s693(4) CA 2006) of its ordinary shares of £0.002 each provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased by the Company is 4,664,000;
- (b) the minimum price which may be paid for an ordinary share is £0.002 (excluding expenses), being the nominal value of each ordinary share;
- (c) the maximum price which may be paid for an ordinary share is not more than the higher of:
  - (i) 105% of the average middle-market quotation for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five trading days immediately preceding the day on which the ordinary share is purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out,in each case, exclusive of expenses;

- (d) this authority shall expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but 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; and
- (e) any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.

## 7. Adoption of New Articles

THAT the draft articles of association produced to the meeting and signed by the Chairman be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately.

## Recommendation

The Directors consider that all the resolutions to be proposed at the annual general meeting are in the best interests of the Company and its members as a whole. The Directors will be voting in favour of all the proposed resolutions and unanimously recommend that you vote in favour of them.

By order of the Board

**SUE STEVEN**  
Company Secretary

5 June 2020

Registered Office:  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
United Kingdom

Registered in England  
and Wales No: 10001363

# EXPLANATORY NOTES TO THE NOTICE

## EXPLANATORY NOTES - RESOLUTIONS

Resolutions 1 to 3 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 4 to 7 are proposed as special resolutions, which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

### Resolutions 1 and 2: Election/Re-election of Directors

The Company's articles of association state that all Directors are subject to election by shareholders at the first annual general meeting following their appointment by the Board. Accordingly, Kevin McNair, who was appointed as Chief Financial Officer on 19 September 2019, will retire and, being eligible, will offer himself for election at the annual general meeting.

At subsequent annual general meetings, one-third of the Directors must retire from office (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third (unless their number is fewer than three, in which case one of them shall retire)). Additionally, any Director not otherwise required to retire from office at an annual general meeting shall do so unless he was appointed or re-appointed as a Director at either of the last two general meetings before that meeting. Richard King will, therefore, retire and being eligible will offer himself for re-election at the annual general meeting.

The biographies of both Kevin McNair and Richard King are available on the Company's website at [www.gygplc.com/investor-relations/investor-relations-board-of-directors/](http://www.gygplc.com/investor-relations/investor-relations-board-of-directors/).

Following a formal performance evaluation, the Board considers that Kevin McNair and Richard King continue to be effective and demonstrate commitment to their roles of Chief Financial Officer and Non-Executive Director/Chairman of the Audit Committee, respectively. The Board is also satisfied that Richard King is independent in character and that there are no relationships or circumstances which are likely to affect his character or judgement.

### Resolution 3: Authority to allot shares

The authority conferred on the Directors at the 2019 annual general meeting of the Company to allot shares or grant rights to subscribe for or convert any security into shares in the Company expires at the conclusion of this year's annual general meeting. The purpose of resolution 3 is to replace that authority.

Paragraph (a) of resolution 3 would allow the Directors to allot new shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value of £31,062.24. This represents 15,531,120 ordinary shares, which is equivalent to approximately 33.3% of the Company's total issued ordinary share capital as at close of business on 2 June 2020, the latest practicable date prior to publication of this notice.

Paragraph (b) of resolution 3 proposes that the Directors be authorised to allot shares in connection with a rights issue in favour of holders of equity securities, including ordinary shareholders. The allotments would be made in accordance with the rights of those securities (or as the Directors may otherwise consider necessary) up to a further aggregate nominal amount of £31,062.24, representing 15,531,120 ordinary shares, which is equivalent to approximately 33.3% of the Company's total issued ordinary share capital as at close of business on 2 June 2020, the latest practicable date prior to publication of this notice. This amount, together with the nominal amount of any shares allotted or rights granted under the authority conferred by paragraph (a), would represent an amount that is equivalent to approximately 66.70% of the Company's total issued ordinary share capital as at close of business on 2 June 2020, the latest practicable date prior to publication of this notice.

The authority sought under resolution 3 is in line with guidance published by The Investment Association on the powers of Directors to allot shares.

As at the date of this notice, no shares are held by the Company in treasury.

The Directors have no present intention to exercise the authority sought under resolution 3.

The authority sought under resolution 3 will, if granted, expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier).

### Resolutions 4 and 5: Disapplication of pre-emption rights

The power conferred on the Directors at the 2019 annual general meeting of the Company to allot shares in the Company for cash without application of the pre-emption rights provided by s561 CA 2006 expires at the conclusion of this year's annual general meeting. The purpose of resolutions 4 and 5 is to replace that authority.

Resolutions 4 and 5 are in line with the Pre-emption Group's Statement of Principles for the Disapplication of Pre-emption Rights (the "Statement of Principles").

If resolution 4 is passed, it would allow the Directors to allot new shares for cash without first offering them to shareholders in proportion to their existing holdings up to an aggregate nominal amount of £4,664.00. This maximum amount represents 2,332,000 shares, which is equivalent to approximately 5% of the Company's total issued equity share capital as at close of business on 2 June 2020, the latest practicable date prior to publication of this notice and which, together with the maximum amount of any shares allotted under the power conferred by resolution 5, would represent an amount that is equivalent to approximately 10% of total issued equity share capital.

In respect of the power under resolution 4(b), the Directors confirm their intention to follow the provisions of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Statement of Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company should not take place without prior consultation with shareholders.

If resolution 5 is passed, it would allow the Directors to allot new shares for cash without first offering them to shareholders in proportion to their existing holdings if the allotment is connected with an acquisition or specified capital investment (as contemplated by the Statement of Principles), up to an aggregate nominal amount of £4,664.00. This maximum amount represents 2,332,000 shares, which is equivalent to approximately 5% of the Company's total issued equity share capital, as at close of business on 2 June 2020, the latest practicable date prior to publication of this notice.

The authority sought under each of resolution 4 and resolution 5 will, if granted, expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of the resolutions (whichever is the earlier).

#### **Resolution 6: Company's authority to purchase its own shares**

In the opinion of the Board of Directors, the purchase by the Company of its own shares may, in certain circumstances, be advantageous to shareholders.

Shareholders are being asked to give the Company authority to buy back up to 10% of its issued share capital in the market. Resolution 6 sets out the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

The Directors intend to exercise this authority only if they are satisfied at the time that it is in the best interests of shareholders to do so and that it would result in an increase in earnings per share.

There were 466,400 warrants and 557,334 options to subscribe for ordinary shares outstanding as at 2 June 2020 (being the latest practicable date prior to the publication of this notice), representing approximately 2.19% of the Company's issued ordinary share capital. If the full authority to buy back shares being sought was exercised in full, these warrants and options would represent approximately 2.44% of the Company's issued ordinary share capital.

This authority is to remain in force until the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier).

#### **Resolution 7: Adoption of Articles of Association**

The Directors are seeking approval to amend the articles of association of the Company. Resolution 7 proposes that the Company amends its constitution by adopting revised articles of association. The current articles of association were adopted in 2018 and the Board of Directors has concluded that a number of changes should now be made to allow the Company to hold 'hybrid' general meetings. The principal changes to the current articles are as follows:

- The new articles provide that the Company may hold 'hybrid' general meetings which would enable members to attend and participate in the business of the meeting by attending a satellite physical location or by means of an electronic facility or facilities, in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the Companies Act 2006.
- The new articles are not intended to permit the Company to hold general meetings wholly by electronic means and the Company will remain able to hold physical general meetings as at present.
- This change is intended to make it easier for members to attend and participate in future general meetings and to facilitate better engagement.
- The new articles include a number of consequential changes to enable hybrid meetings.

The current and proposed articles of association are available on our website [www.gygplc.com](http://www.gygplc.com) and will be available for inspection as set out in note 8 of the Member Notes.

#### **MEMBER NOTES:**

The following notes explain your general rights as a shareholder and your right to attend and vote at the 2020 annual general meeting of the Company, or to appoint someone else to vote on your behalf.

#### **1. Entitlement to attend and vote**

To be entitled to attend and vote at the annual general meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 26 June 2020. 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 annual general meeting. In the case of joint holders, where more than one of the joint holders votes, only the vote 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).

Given the current COVID-19 pandemic and the associated UK Government measures, including restrictions on travel and public gatherings, it will not be possible to hold an open annual general meeting with shareholders in attendance and, accordingly, the annual general meeting this year will be run as a **closed** meeting. **Should the relevant UK Government measures remain in place, the Company will not be able to grant entry to anyone seeking to attend the annual general meeting in person.**

# EXPLANATORY NOTES TO THE NOTICE CONTINUED

## 2. Proxies

- a. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the annual general meeting. A shareholder may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. This year, in view of the impact of COVID-19, you are strongly advised to appoint the chairman of the meeting as your proxy to ensure your vote is counted.
- b. 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).
- c. 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 his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the annual general meeting.
- d. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - you may request a hard copy form of proxy directly from our Registrars, Link Asset Services on telephone number: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrars are open between 9:00am-5:30pm, Monday to Friday excluding public holidays in England and Wales; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case the appointment of a proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom by 10.30am on 26 June 2020.
- e. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- f. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note j. below) will not prevent a shareholder from attending the annual general meeting and voting in person if he/she wishes to do so. However, please note the information in note 1 above regarding the impact of COVID-19 on meeting attendance.
- g. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting (and any adjournment of the annual general meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). 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.
- h. 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 & Ireland 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 10.30am on 26 June 2020. 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.
- i. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting 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.

### **3. Corporate representatives**

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 no more than one corporate representative exercises powers in relation to the same shares.

### **4. Nominated persons**

Any person to whom this Notice is sent as a person nominated under s146 of CA 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

### **5. Issued share capital and total voting rights**

As at close of business on 2 June 2020 (being the latest practicable business day prior to the publication of this notice), the Company's ordinary issued share capital consists of 46,640,000 ordinary shares of £0.002 each, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 2 June 2020 were 46,640,000.

### **6. Members' requests under s527 of CA 2006**

Under s527 of CA 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 financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with s437 of CA 2006 (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 s527 or s528 of CA 2006. Where the Company is required to place a statement on a website under s527 of CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which

may be dealt with at the annual general meeting for the relevant financial year includes any statement that the Company has been required under s527 of CA 2006 to publish on a website.

### **7. Members' rights to ask questions**

Any shareholder attending the annual general meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the annual general meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the annual general meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the annual general meeting that the question be answered.

### **8. Inspection of documents**

The following documents 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 time of the annual general meeting and will be at the place of the annual general meeting venue, as specified in this notice, from 10.15am on the day of the annual general meeting until the conclusion of the meeting:

- copies of the Directors' letters of appointment or service contracts; and
- copies of the Company's current articles of association and proposed new articles of association.

### **9. Communication**

You may not use any electronic address (within the meaning of s333(4) of CA 2006) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

### **10. Website**

A copy of this notice, and other information required by s311A of CA 2006, can be found on the Company's website at [www.gygplc.com](http://www.gygplc.com).

### **11. Voting results**

As soon as practicable after the annual general meeting, the results of the voting at the meeting and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website [www.gygplc.com](http://www.gygplc.com).

