



Benchmark®

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or if you are outside the United Kingdom, from another appropriately authorised independent adviser.

If you have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice of Annual General Meeting

Benchmark Holdings plc

(Registered in England and Wales with no. 04115910)

Notice of the Annual General Meeting (the “**AGM**”) of Benchmark Holdings plc (the “**Company**”) to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 3.00 p.m. on 16 February 2023 is set out at the end of this document and the recommendation of the Directors is set out on page 5.

Unless otherwise stated, all references to times in this document are to London time.

BENCHMARK HOLDINGS PLC

(Registered in England and Wales with no. 04115910)
Registered Office
Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH

**Benchmark**[®]

11 January 2023

Directors

Trond Williksen
Septima Maguire
Kevin Quinn*
Kristian Eikre*
Peter George*
Susan Searle*
Yngve Myhre*
Atle Eide*
Laura Lavers*
*Non-executive Directors

To holders of Ordinary Shares of £0.001 each in the Company

Dear Shareholder

This letter accompanies the 2022 Annual Report and gives details of the business to be transacted at the 2023 AGM of the Company.

Annual General Meeting

Notice of the Annual General Meeting is given on page 6.

Resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 to 18 will be proposed as special resolutions.

Resolution 1 — Company's Annual Report and Accounts 2022 (ordinary resolution)

Company law requires the Directors to present to the Annual General Meeting the Annual Accounts, the Directors' Report and the Auditors' Report on these accounts.

Resolution 2 — Directors' Remuneration Report (ordinary resolution)

Whilst AIM traded companies are not required by company law to present a Directors' Remuneration Report to their shareholders for a vote, your Board has decided that the Directors' Remuneration Report for the year ended 30 September 2022 should be subject to a shareholder vote. The Directors' Remuneration Report appears on pages 96-102 of the 2022 Annual Report, which is also available on the Company's website at www.benchmarkplc.com. This shareholder vote is advisory only and therefore does not directly affect the remuneration paid to any Director.

Resolutions 3 and 4 — Reappointment of Auditors and determination of their remuneration (ordinary resolutions)

Company law requires the Company to appoint auditors at each Annual General Meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. The Board proposes the reappointment of KPMG LLP as auditors of the Company for the year ended 30 September 2023 (Resolution 3). Resolution 4 authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

Resolutions 5 to 13 (inclusive) — Election and Re-election of Directors (ordinary resolutions)

The articles of association of the Company (the "Articles") require that each Director shall be subject to annual re-election in accordance with the 2018 UK Corporate Governance Code. The Articles also provide that the Board has the power to appoint any person to be a Director, and that any Director appointed by the Board shall only hold office until the next following AGM.

The Board, on the recommendation of the Nomination Committee, supports the election of Laura Lavers who was appointed as a Director by the Board on 15 December 2022 and so has not been subject to a vote by shareholders.

Laura is a senior investment professional with two decades of experience including as a partner at Thunderbird and previous to that at Ziff Brothers Investments. She is currently a Director of Hello Self, the UK leading online provider of psychological services and a member of the investment committee of a family office with multi billion dollars in assets under management.

All Directors standing for re-election were all last elected at the AGM of the Company held in 2022. Accordingly, all such Directors are required under the Articles to stand for re-election at the 2023 AGM. Resolutions 5 to 13 inclusive therefore propose the election of Laura Lavers, and the re-election of all the other Directors.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the non-executive Directors (with the exception of Laura Lavers, Kristian Eikre and Atle Eide) are independent in character and judgement. Kristian Eikre is not deemed to be independent due to his relationship with FERD AS (the Company's largest shareholder as at the date of this document). Atle Eide is also not deemed to be independent given his previous role as a director of Kverva AS, a significant shareholder in the Company. Laura acts as shareholder representative of JNE, a significant shareholder of the Company, and therefore the Board has concluded that she is not an independent director of the Company. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends the appointment of all of the Directors of the Company standing for election and re-election. As noted in the Annual Report, Susan Searle's tenure on the Board will soon exceed nine years, but the Board nonetheless considers her to remain independent.

Brief biographies of the Directors outlining their skills, contribution and experience are available on the Company's website at: www.benchmarkplc.com/investors/the-board

Resolution 14 — Authority to allot shares or grant subscription or conversion rights (ordinary resolution)

This resolution asks shareholders to grant the Directors authority under section 551 of the Companies Act 2006 (the “Act”) to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £492,796.76, being approximately two thirds of the nominal value of the issued share capital of the Company as at 11 January 2023 (being the latest practicable date prior to the publication of this document). £246,398.38 of this authority is reserved only for a fully pre-emptive rights issue.

This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next Annual General Meeting, or if earlier, the date falling 15 months after passing of the resolution. The Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market development and conditions.

Resolutions 15 and 16 — Disapplication of pre-emption rights (special resolutions)

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The allotment of equity securities as referred to in Resolutions 15 and 16 includes the sale of any shares which the Company holds in treasury following a purchase of its own shares.

In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights published in November 2022 (the “Statement of Principles”), the Company is proposing separate resolutions to disapply pre-emption rights on up to 10 per cent. of the Company's issued ordinary share capital and disapply pre-emption rights for an additional 10 per cent. of the Company's issued ordinary share capital for acquisitions or other capital investments as defined by the Statement of Principles, in each case with an additional 2 per cent. for the purposes of a follow-on offer, as further detailed below.

Resolution 15 asks shareholders to grant the Directors authority to allot equity securities for cash (or sell treasury shares) up to an aggregate nominal value of £73,919.51, being approximately 10 per cent. of the nominal value of the issued share capital of the Company as at 11 January 2023 (being the latest practicable date prior to the publication of this document), without first offering the securities to existing shareholders. Resolution 15 also disapplies the statutory pre-emption provisions in connection with a rights issue only in relation to the amount permitted under Resolution 14.2 allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. Resolution 15 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under Resolutions 15.1 and 15.2) up to an aggregate nominal amount of £14,783.90, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 11 January 2023 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 16 asks shareholders to grant the Directors an additional authority to (i) allot equity securities for cash up an aggregate nominal value of £73,919.51, being approximately 10 per cent. of the nominal value of the issued share capital of the Company as at 11 January 2023 (being the latest practicable date prior to the publication of this document), for the purposes of financing or refinancing an acquisition or other capital investment of a kind contemplated by the Statement of Principles; and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £14,783.90, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 11 January 2023 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The authorities in resolutions 15 and 16 will expire at the next Annual General Meeting, or if earlier, the date falling 15 months after passing of the resolutions.

Resolution 17 — Purchases of own shares by the Company (special resolution)

Resolution 17 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of up to 73,919,514 ordinary shares (being approximately 10 per cent. of the Company's issued ordinary share capital as at 11 January 2023 (being the latest practicable date prior to the publication of this document)). The maximum and minimum prices payable are also limited in the resolution.

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 and future funding opportunities. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company, and its shareholders generally, at the time. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them for the purposes of its employee share schemes.

Options and warrants to subscribe for up to 29,614,535 ordinary shares have been granted and are outstanding as at 11 January 2023 (being the latest practicable date prior to publication of this document) representing 4.01 per cent. of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 17, the options outstanding as at 11 January 2023 (being the latest practicable date prior to the publication of this document) would represent 4.45 per cent. of the ordinary share capital (excluding any shares held in treasury) in issue following such exercise.

Resolution 18 – Cancellation of Share Premium Account (special resolution)

The Directors are proposing to cancel the Company's share premium account (the "**Capital Reduction**") in order to create distributable reserves. This will be achieved by the cancellation of the share premium account as part of a court-confirmed reduction of capital. Resolution 18, which will be proposed as a special resolution, provides the requisite authority under the Companies Act 2006 for the cancellation.

The Company currently has negative distributable reserves and therefore is not able to declare a dividend or undertake a share buyback. By cancelling the share premium account in this way, the Company will create distributable reserves that will increase its flexibility to pay dividends or undertake a share buyback. Whilst the Company is a growth company and does not anticipate a payment of dividends in the near to medium term, the Directors believe that the additional flexibility is in the best interests of the Company and may facilitate the contemplated transfer of the Company's listing to Oslo Børs (the main list of the Oslo Stock Exchange) during the first half of 2023, which remains subject to, inter alia, market condition, shareholder approval and other factors.

If the Capital Reduction becomes effective, the amount standing to the credit of the share premium account (being approximately £387,000,000 as at 30 September 2022) will be cancelled and credited to the Company's retained earnings as a realised profit. Accordingly, the deficit in the Company's retained earnings will be eliminated and the Company would be expected to have positive retained earnings (distributable reserves) of approximately £312,000,000, based on the retained earnings of the Company as at 30 September 2022.

The Capital Reduction itself will not involve any return of capital to shareholders or any reduction of the Company's net assets. In addition, following the implementation of the Capital Reduction, there will be no change in the nominal value of the Company's ordinary shares or the number of ordinary shares in issue.

The Capital Reduction is conditional upon: (i) the passing of Resolution 18 as a special resolution; (ii) the confirmation of the High Court of England and Wales (the "**Court**"); (iii) the registration of the Court order by the Registrar of Companies; and (iv) it not otherwise being prohibited under applicable law or regulation. The Directors reserve the right to elect not to proceed with the Capital Reduction if they no longer consider it to be in the best interests of the Company.

Before giving its confirmation, the Court will need to be satisfied that the Capital Reduction does not put any of the Company's creditors at risk of not being paid when due. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

Action to be taken

If you are a registered shareholder, you are asked to:

1. Complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to **Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, so as to arrive no later than 3.00 p.m. on 14 February 2023; or
2. Register the appointment of your proxy electronically by using the internet to log on to www.sharevote.co.uk using the Voting ID, Task ID and Shareholder reference number printed on your enclosed Form of Proxy and following the instructions provided. Your electronic proxy appointment must be lodged by no later than 3.00 p.m. on 14 February 2023. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
3. If you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below; or
4. If you are an institutional investor, using the Proxymity platform as described below.

Completion of the Form of Proxy or appointment of a proxy electronically or through CREST will not prevent a member from attending the Annual General Meeting in person.

Shares held in uncertificated form — electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be found at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International'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 RA19, by 3.00 p.m. on 14 February 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. 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 service 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).

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 3.00 p.m. on 14 February 2023 in order to be considered valid. 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.

If you are a holder of the beneficial interest in ordinary shares registered in the name of Euroclear Nominees as custodian for DNB Bank ASA ("DNB") and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), a DNB Proxy Form is enclosed which allows you to instruct DNB to instruct Euroclear Nominees either to appoint the Chairman of the AGM as its proxy to vote your ordinary shares at the AGM or alternatively to appoint you (or a third party nominated by you) to attend, speak and vote at the AGM. To be valid, a DNB Proxy Form must be received by DNB via e-mail in PDF format to vote@dnb.no (noting "Benchmark AGM" in the subject) or post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo as soon as possible and, in any event, by no later than 11.00 a.m. (UK time) (12 noon Central European time) on 7 February 2023.

Location of meeting

The Annual General Meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL.

Questions

The Board is conscious that some shareholders may not be able to attend the Annual General Meeting. In order to facilitate shareholder engagement, if you are unable to attend but would like to ask the Board a question on the business of the Annual General Meeting, please submit your questions by email to AGM@bmkholdings.com, so as to arrive by 3.00 p.m. on 14 February 2023. The Board will attempt to reply to any emails as soon as reasonably practicable. Responses will be made via return email or published on our investors' website at www.benchmarkplc.com/investors/, as deemed appropriate by the Board of Directors.

Electronic Communications

The Company actively encourages all shareholders to register for electronic communications to enable it to reduce the paper used when communicating with shareholders.

Recommendation

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely

Peter George
Chairman

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Benchmark Holdings plc (the “**Company**”) will be held at Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL at 3.00 p.m. on 16 February 2023 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 14 of which will be proposed as ordinary resolutions and numbers 15 to 18 of which will be proposed as special resolutions:

1. **THAT** the Company’s annual accounts for the financial year ended 30 September 2022, together with the Directors’ report and the auditors’ report on those accounts, be received.
2. **THAT** the Directors’ Remuneration Report for the year ended 30 September 2022 be received.
3. **THAT** KPMG LLP be reappointed as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company.
4. **THAT** the Directors be authorised to determine the auditors’ remuneration.
5. **THAT** Mr Trond Williksen be re-elected as a Director.
6. **THAT** Mr Kristian Eikre be re-elected as a Director.
7. **THAT** Ms Septima Maguire be re-elected as a Director.
8. **THAT** Mr Peter George be re-elected as a Director.
9. **THAT** Mr Kevin Quinn be re-elected as a Director.
10. **THAT** Ms Susan Searle be re-elected as a Director.
11. **THAT** Mr Yngve Myhre be re-elected as a Director.
12. **THAT** Mr Atle Eide be re-elected as a Director.
13. **THAT** Ms Laura Lavers be elected as a Director.
14. **THAT** for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) (and so that expressions used in this resolution shall have the same meanings as in that section 551):
 - 14.1. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £246,398.38 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution (unless previously revoked or varied by the Company in general meeting); and further
 - 14.2. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an aggregate nominal amount of £246,398.38 during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 14.3. the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution, so that all previous authorities of the Directors pursuant to the said section 551 be and are hereby revoked.
15. **THAT**, subject to the passing of Resolution 14 set out in the Notice convening this Meeting, the Directors be and are authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 14 and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to:
 - 15.1. the allotment of equity securities or sale of treasury shares in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under Resolution 14.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 15.2. the allotment (otherwise than pursuant to paragraph 15.1 above) of equity securities or sale of treasury shares up to an aggregate nominal value not exceeding £73,919.51; and

- 15.3. the allotment of equity securities or sale of treasury shares (otherwise than under Resolutions 15.1 and 15.2 above) up to a nominal amount equal to 2 per cent. of any allotment of equity securities or sale of treasury shares from time to time under Resolution 15.2 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, and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after passing of this resolution, but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
16. **THAT**, subject to the passing of Resolution 14 set out in the Notice convening this Meeting, the Directors be and are authorised, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 14 and/ or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be:
- 16.1. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal value not exceeding £73,919.51, 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 Board of Directors of the Company determines 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; and
- 16.2. limited to the allotment of equity securities or sale of treasury shares (otherwise than under Resolution 16.1 above) up to a nominal amount equal to 2 per cent. of any allotment of equity securities or sale of treasury shares from time to time under Resolution 16.1 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, and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after passing of this resolution, but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
17. **THAT** the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.001 each in the capital of the Company (“ordinary shares”) provided that:
- 17.1. the maximum number of ordinary shares hereby authorised to be purchased is 73,919,514;
- 17.2. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.001 per share, being the nominal amount thereof;
- 17.3. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5 per cent. above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
- 17.4. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this resolution is passed; and
- 17.5. the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
18. **THAT**, subject to the approval of the Court, the amount standing to the credit of the Company’s share premium account be cancelled.

BY ORDER OF THE BOARD

Jennifer Haddouk

Company Secretary

Date: 11 January 2023

Registered Office: Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH

Notes:

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member 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 share or shares held by that member.
- (ii) To appoint a proxy you may:
 - (a) Use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 3.00 p.m. 14 February 2023 (excluding non-working days);
 - (b) register the appointment of your proxy electronically by using the internet to log on to www.sharevote.co.uk using the Voting ID, Task ID and Shareholder reference number printed on your enclosed Form of Proxy and following the instructions provided. Alternatively, if you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy electronically by logging onto your portfolio at www.shareview.co.uk using your user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted;
 - (c) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 5 of the circular of which this Notice of Annual General Meeting forms part; or
 - (d) 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 3.00 p.m. on 14 February 2023 in order to be considered valid. 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.

Completion of the Form of Proxy or the appointment of a proxy electronically or through CREST will not prevent a member from attending and voting in person.

- (iii) If you are a holder of the beneficial interest in ordinary shares registered in the name of Euroclear Nominees as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), a DNB Proxy Form is enclosed. To be valid, a DNB Proxy Form must be received by DNB via e-mail in PDF format to vote@dnb.no (noting "Benchmark AGM" in the subject) or post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo as soon as possible and, in any event, by no later than 11.00 a.m. (UK time) (12 noon Central European time) on 7 February 2023.
- (iv) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.30 p.m. on 14 February 2023 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30 p.m. on the day prior to the day immediately before the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) You may not use any electronic address provided either in the above Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (vii) Copies of the terms and conditions of appointment of the Directors are available for inspection at the registered office of the Company, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (viii) Unacceptable behaviour will not be tolerated at the Annual General Meeting and it will be dealt with appropriately by the Chairman.
- (ix) As at 11 January 2023 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consists of 739,195,148 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 January 2023 are 739,195,148.