

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Impact Healthcare REIT plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**IMPACT HEALTHCARE REIT PLC**  
(the "Company")

*(incorporated in England & Wales registered number 10464966)*

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF  
IMPACT HEALTHCARE REIT PLC (THE "AGM")  
WILL BE HELD:**

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**Date of AGM:** 11.30 a.m. on Wednesday, 11 May 2022

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**Place of AGM:** the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL

**Directors:**

Rupert Barclay\*  
Amanda Aldridge\*  
Rosemary Boot\*  
Paul Craig  
Philip Hall\*  
Chris Santer\*

**Registered Office:**

The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London  
EC3M 7AF

\* *Independent non-executive*

Date: 31 March 2022

**Dear Shareholder,**

**Annual General Meeting 2022**

Following the publication of the Company's annual report and financial statements for the year ended 31 December 2021, please find enclosed the notice of the annual general meeting (the "**Notice of AGM**") of Impact Healthcare REIT plc (the "**Company**") which will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.30 a.m. on Wednesday, 11 May 2022 to transact the business set out in the resolutions below (the "**Resolutions**").

The Notice of AGM sets out the Resolutions to be considered at the meeting and the purpose of this letter is to explain certain elements of those Resolutions to you and to outline the arrangements that will be in place at this year's AGM.

**Proposed AGM Arrangements**

As you may know, we are required by law to hold an AGM within six months of our financial year end. Following the removal of COVID-19 restrictions by the Government, this year's AGM will follow its usual format by being held in person and the Board welcomes the opportunity to engage with those shareholders in the Company ("**Shareholders**") who choose to attend the AGM this year.

The AGM will proceed as set out below:

- the AGM will be held in person at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL;
- the Board and representatives of Impact Health Partners LLP (the "**Investment Manager**") are expected to be present at the AGM in person;
- there will be no presentation at the AGM, however there will be an opportunity to ask questions of the Board or the Investment Manager at the AGM;
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll and the chairman of the meeting will vote in the poll in accordance with the proxies held; and
- the results of the poll votes will be published immediately following the conclusion of the AGM by way of a Regulatory Information Service ("**RIS**") announcement and on its website ([www.impactreit.uk](http://www.impactreit.uk)).

If circumstances change and social distancing measures are reinstated before the AGM, or if legislation is enacted which would allow the Company to make alternative arrangements for the AGM, the

Company will consider these changes and, if it is appropriate, notify shareholders of any changes to the proposed format for the AGM as soon as possible via an RIS announcement and on its website.

**The only action that you need to take now is to vote on the Resolutions by completing the accompanying form of proxy ("Form of Proxy") for use by Shareholders at the Annual General Meeting in connection with the Resolutions.**

Whether or not Shareholders intend to attend the AGM, Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event no later than 11.30 a.m. on Monday, 9 May 2022. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 5 of the Notice of AGM.

## **Description of the Formal Business of the AGM**

### **Ordinary Resolutions**

#### **1. Resolution 1: Receive the Annual Report and Financial Statements**

The Companies Act 2006 (the "**Companies Act**") requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors' report and its auditor's report in respect of each financial year. These are contained in the Company's annual report and financial statements for the year ended 31 December 2021 (the "**2021 Annual Report**"). Accordingly, a resolution to receive the 2021 Annual Report is included as an ordinary resolution.

#### **2. Resolution 2: Approve the directors' remuneration report**

The directors' remuneration report can be found on pages 87 to 90 of the 2021 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

#### **3. Resolution 3: Dividend Policy**

Resolution 3 proposes to approve the Company's existing dividend policy to pay four interim dividends per year.

Under the Company's articles of association (the "**Articles of Association**"), the Board is authorised to approve the payment of interim dividends without the need for the prior approval of Shareholders.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company's shareholders, the Board has decided to seek express approval from Shareholders of its dividend policy to pay four interim dividends per year, as it did last year. This dividend policy remains unchanged.

It should be noted that the dividend policy (and the Company's target dividend) is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Act.

#### **4. Resolutions 4 to 9: Election of Directors**

The Company's articles of association specify that any director who has been appointed by the Board of directors during the year shall hold office only until the next annual general meeting of the Company. Rupert Barclay, Rosemary Boot, Philip Hall, Amanda Aldridge and Paul Craig were re-elected as directors of the Company at the 2021 AGM. Chris Santer was appointed by the Board on 13 May 2021. Chris Santer will stand for election by the shareholders at this AGM and

each of the existing Directors that were reappointed at the AGM in 2021 will retire from office with effect from the conclusion of the AGM and will stand for re-election by the Shareholders.

Brief biographies of each member of the Board standing for re-election can be found on pages 68 to 69 of the 2021 Annual Report.

#### 5. Resolutions 10 and 11: Appointment of auditors and auditors' remuneration

Resolution 9 relates to the appointment of BDO LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This resolution is recommended by the Company's audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint BDO LLP as the Company's auditors. Similarly, resolution 10 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the auditors' remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by BDO LLP is appropriate for the advisory work required to be undertaken for the period ended 31 December 2021 and that these do not create a conflict of interest on the part of the independent auditor.

#### 6. Resolutions 12 and 13: Directors' authority to allot

Resolutions 12 and 13 (along with resolutions 14 and 15, which are described below) are intended to renew the Company's existing annual authority to allot ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") on a non-pre-emptive basis. This is in addition to the authority granted in relation to the Company's placing programme at the general meeting on 27 January 2022. Accordingly, resolutions 12 and 13 authorise the Board to allot:

- (pursuant to resolution 12) Ordinary Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate nominal value of £385,731.90 (the "**Resolution 12 Nominal Value**") being approximately 10 per cent. of the issued ordinary share capital of the Company and;
- (pursuant to resolution 13) further Ordinary Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an additional aggregate nominal value of £385,731.90.

If both resolution 12 and resolution 13 are passed, Shareholders will be granting the Directors the authority to allot a total of up to approximately 20 per cent. of the issued ordinary share capital of the Company in addition to the authority granted in relation to the Company's placing programme at the general meeting on 27 January 2022. The Board believes that the passing of both resolution 12 and resolution 13 is in Shareholders' interests given that:

- the authority is intended to be used to fund specific investment opportunities sourced by the Company's investment adviser, thereby mitigating the potential dilution of investment returns for existing Shareholders; and
- Ordinary Shares issued under this authority will only be issued at prices greater than the aggregate of the relevant prevailing net asset value per share and a premium to cover the commissions and expenses of the issue under the relevant placing and should therefore not be dilutive to the net asset value per existing share.

If resolution 12 is passed but resolution 13 is not passed, Shareholders will only be granting Directors the authority to allot up to the Resolution 12 Nominal Value in addition to the authority granted in relation to the Company's placing programme at the general meeting on 27 January 2022.

Each of the authorities granted pursuant to resolution 12 and resolution 13 shall expire on the earlier of the next annual general meeting of the Company or 11 August 2023. The Directors have no present intention of exercising these authorities. However, the Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

#### **7. Resolutions 14 and 15: Disapplication of statutory pre-emption rights**

Resolution 14 and resolution 15 are both special resolutions which are being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of Ordinary Shares under resolution 12 and resolution 13 (being in respect of Ordinary Shares up to an aggregate nominal value of £771,463.80 being approximately 20 per cent. of the Company's issued ordinary share capital).

In the event that resolution 12 is passed, but resolution 13 is not passed (such that the Directors are only authorised to issue Ordinary Shares up to the Resolution 12 Nominal Value), resolution 15 will not be proposed to the AGM. On its own, resolution 14 only proposes to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of Ordinary Shares under resolution 12 (being in respect of Ordinary Shares up to the Resolution 12 Nominal Value, representing up to approximately 10 per cent. of the Company's issued ordinary share capital).

No issuance of Ordinary Shares without pre-emption rights will be made at a price less than the prevailing net asset value per ordinary share at the time of issue.

The power granted by these resolutions will expire the earlier of on the conclusion of the Company's next annual general meeting or, 11 August 2023.

#### **8. Resolution 16: Market purchases of own shares**

This resolution seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as special resolution. If passed, the resolution gives authority for the Company to purchase up to 57,821,213 of its Ordinary Shares, representing 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice of AGM.

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 11 August 2023 and the Company's next annual general meeting.

The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Directors currently intend to cancel all shares purchased under this authority.

The Company does not have any options or outstanding share warrants.

#### **9. Resolution 17: Notice period for general meetings**

Resolution 17 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 days' notice.

If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case by case basis whether the use of the flexibility offered

by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

**ACTION TO BE TAKEN BY SHAREHOLDERS**

The only action that you need to take is to vote on the Resolutions by completing the accompanying form of proxy ("Form of Proxy") for use by Shareholders at the Annual General Meeting in connection with the Resolutions or by lodging your voting instruction electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

Whether or not Shareholders intend to attend the AGM, Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or lodging your voting instruction electronically (as referred to above) as soon as possible and, in any event no later than 11:30 a.m. on Monday, 9 May 2022. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 5 of the Notice of AGM.

**Proxy deadline and record date**

Date on which proxies must be received	11.30 a.m. on Monday, 9 May 2022
Record date to vote at the meeting	close of business on Monday, 9 May 2022

**RESOLUTIONS**

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out below. Resolutions 1 to 13 will be proposed as ordinary resolutions and resolutions 14 to 17 will be proposed as special resolutions.

**RECOMMENDATION**

Full details of the resolutions are set out below. The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole.

Accordingly, the Board unanimously recommends that Shareholders **vote in favour** of the resolutions to be proposed at the AGM as each of the Directors intend to do in relation to the Ordinary Shares in respect of which they have voting control.

Yours sincerely

**Rupert Barclay**  
**Chairman**  
**Impact Healthcare REIT plc**

**IMPACT HEALTHCARE REIT PLC  
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Impact Healthcare REIT plc will be held at 10 Snow Hill, London EC1A 2AL at 11.30 a.m. on Wednesday, 11 May 2022 to transact the business set out in the resolutions below.

**Resolutions**

Ordinary resolutions 1 to 12 (inclusive) require more than 50 per cent. of the votes cast to be in favour in order for the resolutions to be passed. Special resolutions 13 to 16 require at least 75 per cent. of the votes cast to be in favour in order for the resolutions to be passed.

**AS ORDINARY BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:**

1. To receive the Company's annual financial statements for the financial year ended 31 December 2021 with the directors' report and auditor's report on those financial statements.
2. To approve the directors' remuneration report (set out on pages 87 to 90 of the Company's annual report and accounts for the financial year ended 31 December 2021).
3. To approve the Company's dividend policy to pay four interim dividends per year.
4. To re-elect Rupert Barclay as a director of the Company.
5. To re-elect Rosemary Boot as a director of the Company.
6. To re-elect Philip Hall as a director of the Company.
7. To re-elect Amanda Aldridge as a director of the Company.
8. To re-elect Paul Craig as a director of the Company.
9. To elect Chris Santer as a director of the Company
10. To appoint BDO LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
11. To authorise the Directors to determine the auditor's remuneration.
12. THAT, in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**"), the Directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of the lesser of £385,731.90, being an amount equal to approximately 10 per cent. of the aggregate of the nominal value of the issued ordinary share capital of the Company (the "**Resolution 12 Nominal Value**"),

with such authority to:

- a) expire on 11 August 2023 or, if earlier the date of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired; and

- b) revoke and replace all existing but unexercised authorities granted to the Directors to allot ordinary shares other than the authority granted to the Directors in relation to the Company's placing programme at the general meeting on 27 January 2022 but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing but unexercised authorities.

13. THAT, subject to the passing of resolution 12, in accordance with section 551 of the Companies Act, the Directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of £385,731.90, being an amount equal to approximately 10 per cent. of the aggregate of the issued ordinary share capital of the Company (the "**Resolution 13 Nominal Value**"),

with such authority to:

- a) be in addition to the authority granted pursuant to resolution 12 above and the authority granted to the Directors in relation to the Company's placing programme at the general meeting on 27 January 2022; and
- b) expire on 11 August 2023 or, if earlier the date of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

**AS SPECIAL BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:**

14. THAT, subject to the passing of resolution 12, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount equal to the Resolution 12 Nominal Value (being approximately 10 per cent. of the issued ordinary share capital of the Company), such power to expire on 11 August 2023 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

15. THAT, subject to the passing of resolution 13, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount equal to the Resolution 13 Nominal Value (being approximately 10 per cent. of the issued ordinary share capital of the Company and being approximately 20 per cent. of the issued ordinary share capital of the Company when taken in aggregate with the authority granted pursuant to resolution 14 above), such power to expire on 11 August 2023 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

16. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4)



of the Companies Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:

- a) the maximum aggregate number of ordinary shares that may be purchased is 57,821,213;
- b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;
- c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of:
  - i) 105 per cent. of the average of the closing mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
  - ii) the higher of:
    - a. the price of the last independent trade of an ordinary share; and
    - b. the highest current independent bid for an ordinary share; and
- d) the authority conferred by this resolution shall expire on 11 August 2023 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

17. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

**By order of the Board**

**Susan Fadil**

for and on behalf JTC (UK) Limited as Company Secretary

Date: 30 March 2022

**Registered Office:** The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London, EC3M 7AF

## Notes to the Notice of Annual General Meeting

### 1. Entitlement to attend and vote

1.1. Members registered in the Company's register of members at:

- Close of business on Monday, 9 May 2022; or
- if the meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day),

shall be entitled to attend and vote at the meeting or to appoint the Chair or any other person they specify as their proxy to vote at the meeting on their behalf. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

1.2. In the case of joint holders, the vote of the senior holder who tenders a vote whether attending virtually 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.

### 2. Website giving information regarding the meeting

2.1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found on the Investors section of the Company's website at <https://www.impactreit.uk/investors/reporting-centre/>.

2.2. The Company's Articles of Association allow the use of electronic communications with Shareholders as the default position, by placing documents such as its annual report on the Company website rather than having to send it in hard copy. The Company will notify Shareholders, by post or by email if they have provided an email address, that a document is available on the website. Members are entitled, however, to request a hard copy document at any time.

### 3. Attending in person

3.1. Given the social distancing measures no longer being in force and in light of the latest published government guidance, you are allowed to attend the AGM in person.

3.2. However, the Company is monitoring the situation closely and will provide updates on the website should this position and Government advice and legislation change.

### 4. Appointment of proxies

4.1. A member entitled to attend and vote at the meeting convened by the above Notice of AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the members to attend and speak and vote in his/her place. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.

4.2. To appoint a proxy, please complete the form of proxy enclosed with this Notice of AGM. To be valid the forms of proxy, together with the 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 completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar as soon as possible and in any event so as to arrive by not later than 11.30 a.m. on Monday, 9 May 2022.

- 4.3. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- 4.4. Members who wish to revoke or change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that any amended proxy appointment or revocation received after the relevant cut-off time for receipt of proxy appointments (see above) may be disregarded.
- 4.5. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 4.6. If a quorum is not present within 15 minutes from the time appointed for the commencement of the meeting, the meeting will be adjourned to 11.300 a.m. on Wednesday, 1 June 2022.
- 4.7. Any person receiving a copy of this Notice of AGM as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only members have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 4.8. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter).
- 4.9. The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 4.10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only members registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary 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 close of business two days prior to the time of the adjournment. 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.
- 4.11. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

## 5. **Appointment of proxies through CREST**

- 5.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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 provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID 3RA50) by not later than 11.30 a.m. on Monday, 9 May 2022. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means
- 5.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.
- 5.3. 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.

## 6. **Corporate representatives**

- 6.1. A corporation which is a Shareholder is entitled under the Companies Act and the Company's Articles of Association to appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

## 7. **Issued shares and total voting rights**

- 7.1. As at close of business on Tuesday, 29 March 2022, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 385,731,908 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 28 March 2022 is 385,731,908. No Ordinary Shares are held in treasury.
- 7.2. The Company's website will include information on the number of shares and voting rights.

## 8. **Questions at the meeting**

- 8.1. Although the Company will be taking any questions at the AGM, Shareholders are also invited to submit their questions to [Impact.CoSec@jtcgroup.com](mailto:Impact.CoSec@jtcgroup.com) by no later than 11.30 a.m. on Friday 6 May 2022. To the extent your questions have not already been covered in the Investment Manager's presentation from 29 March 2022 (available on the Company's website), the Company will respond to them at the AGM.

**9. Statements pursuant to section 527 of the Companies Act**

- 9.1. Under section 527 of the Companies 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 Companies Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

**10. Shareholders' power to require circulation of resolutions for AGMs**

- 10.1. Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act) may:
- 10.1.1. require the Company, under s.338 of the Companies Act, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
  - 10.1.2. require the Company, under s.338A of the Companies Act to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

**11. Documents on display**

- 11.1. Copies of the letters of appointment of the non-executive directors' and the Company's articles of association are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

**12. Communication**

- 12.1. Except as provided above, members who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 703 6253. 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 telephone line is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.
- 12.2. You may not use any electronic address provided in this Notice of AGM, or in any related documents for communicating with the Company for the purposes other than those expressly stated.