



# Notice of Annual General Meeting 2022

## Primary Health Properties PLC

Wednesday 27 April 2022 at 10:30 a.m.  
To be held at  
the offices of CMS Cameron McKenna Nabarro Olswang LLP,  
Cannon Place, 78 Cannon Street, London EC4N 6AF

Please monitor the Annual General Meeting 2022 page of the Company's website <https://www.phpgroup.co.uk/investors/AGM2022> for any updates, including the latest safety measures in place, should you wish to attend. Please do not attend in person if you have (or may have) COVID-19, if you (or anyone you live with) are suffering from COVID-19 symptoms even if those symptoms are mild, if you have come into close contact with someone who has tested positive for COVID-19 or if you are required to self-isolate in accordance with UK Government guidance for any reason. Anyone arriving at the Annual General Meeting venue with COVID-19 symptoms will not be admitted.

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### **THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

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

If you have sold or otherwise transferred all of your Ordinary Shares, 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 Ordinary Shares.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form.

The Form of Proxy must be received by the Registrar, Equiniti, by no later than 10:30 a.m. on 25 April 2022.

**Primary Health Properties PLC**  
**(incorporated and registered in England and Wales under number 03033634)**

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Steven Owen (Chairman)  
Harry Hyman (Chief Executive Officer)  
Richard Howell (Chief Financial Officer)  
Ivonne Cantú (Non-executive Director)  
Peter Cole (Non-executive Director)  
Laure Duhot (Non-executive Director)  
Ian Krieger (Senior Independent Non-executive Director)

To all Shareholders

15 February 2022

## Notice of Annual General Meeting

Dear Shareholder,

I am pleased to invite you to our 2022 Annual General Meeting which will be held on Wednesday 27 April at 10:30 a.m. at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. A location map and other details of the venue, including the requirements for demonstrating that you are free of coronavirus, are set out on page 16.

The formal Notice of Meeting, which sets out the resolutions to be proposed, can be found on pages 5 to 7. An explanation of the resolutions can be found on pages 8 to 12. A copy of the Notice of Meeting and our 2021 Annual Report can also be found on our website ([www.phpgroup.co.uk](http://www.phpgroup.co.uk)).

Your vote and participation in the Annual General Meeting are important to us. We strongly encourage you to vote on all resolutions either electronically, in advance of the meeting or by appointing the Chairman as your proxy. If you cast your vote by proxy in advance this will not prevent you from voting on the day.

### Board changes

We have had a change to the board of directors of the Company ("**Board**") since last year's annual general meeting with the appointment of Ivonne Cantú. Ivonne is required by our Articles of Association ("**Articles**") to retire and put herself forward to shareholders for election as she was appointed by the Board since the date of the last annual general meeting. Resolution 11 seeks shareholder approval for her election. Ivonne brings a wealth of experience in corporate finance together with sustainability, stakeholder and governance matters, from which the Company will benefit as it continues to develop its ESG initiatives and I recommend that shareholders support her election.

You will note that Peter Cole is not standing for re-election as a Director at the Annual General Meeting. I would like to thank Peter for his commitment to the Board, which has benefited from his significant experience in corporate, development and investment activities. The Board is also grateful for his role in chairing the Remuneration Committee, particularly during the process of internalising the management in 2020 and the transition period in 2021.

The appointment of Ivonne enables the Company to be compliant with the recommendation of the Parker review that from 2024 each FTSE 250 board should have at least one director of colour. Following the Annual General Meeting, we will also be compliant with the recommendation of the Hampton-Alexander review that 33% of board members should be female.

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# Letter from the Chairman continued

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## Actions to be taken in respect of the Annual General Meeting

If you are unable to attend the Annual General Meeting and vote on the day, the ways to vote, in advance of or at the Annual General Meeting, are as follows:

1. Register your vote electronically by logging into Equiniti Limited's ("**Equiniti**") website, [www.sharevote.co.uk](http://www.sharevote.co.uk). If you have already registered with Equiniti's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions.
2. Appoint a proxy to vote on your behalf. Fill in the proxy form enclosed with this document ("**Form of Proxy**") and return it to Equiniti as detailed in Note 4 on page 13, appoint your proxy electronically as detailed in Note 4 on page 13, or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in Notes 4 and 5 on page 13. Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the meeting as their proxy.
3. 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 Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's 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.

Proxy appointments should be completed as soon as possible and must be received by 10:30 a.m. on 25 April 2022, whether this is via Proxymity or otherwise.

The completion and return of the Form of Proxy or voting electronically will not prevent you from attending and voting at the Annual General Meeting, or any adjournment of the Annual General Meeting, in person, should you wish to do so. As all our resolutions at the Annual General Meeting will be taken on a poll vote, so as to accurately record all votes made either at the meeting or via proxy, shareholders attending the meeting will be asked to vote their shares by way of a poll. Full guidance will be given on the day. The results of the Annual General Meeting will be notified to the London Stock Exchange and posted on our website as soon as possible after the Annual General Meeting.

## Recommendation

The Directors consider that the resolutions are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings, which, as at 14 February 2022 (being the last practicable date prior to publication of this document) amount in aggregate to 24,919,228 Ordinary Shares, representing approximately 1.87% of the Ordinary Shares currently in issue.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

**Steven Owen**  
Chairman

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# Notice of Annual General Meeting

## Primary Health Properties PLC

(incorporated and registered in England and Wales with registered number 03033634)

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Primary Health Properties PLC (the "**Company**") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF on 27 April 2022 at 10:30 a.m. (the "**Annual General Meeting**"). Shareholders will be asked to consider and, if thought fit, pass the resolutions as set out below (the "**Resolutions**"). Resolutions 15 to 18 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions. Voting on the Resolutions will be by way of a poll.

### Ordinary Resolutions

#### Resolution 1: Annual report and accounts

To receive the Company's annual accounts and the reports of the directors of the Company ("**Directors**") and of the auditor to the Company for the financial year ended 31 December 2021.

#### Resolution 2: Directors' remuneration report

To approve the Directors' Remuneration Report (excluding the Directors' remuneration policy) as contained in the Company's annual accounts and reports for the financial year ended 31 December 2021.

#### Resolution 3: Dividend policy

To approve the Company's dividend policy, as set out in the explanatory notes that accompany this Notice of Meeting.

#### Resolution 4: Re-appointment of the auditor

To re-appoint Deloitte LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

#### Resolution 5: Auditor's remuneration

To authorise the Audit Committee of the Company, for and on behalf of the Directors, to determine the remuneration of the auditor.

#### Resolution 6: Re-election of Steven Owen

To re-elect Steven Owen as a Director of the Company.

#### Resolution 7: Re-election of Harry Hyman

To re-elect Harry Hyman as a Director of the Company.

#### Resolution 8: Re-election of Richard Howell

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

#### Resolution 9: Re-election of Laure Duhot

To re-elect Laure Duhot as a Director of the Company.

#### Resolution 10: Re-election of Ian Krieger

To re-elect Ian Krieger as a Director of the Company.

#### Resolution 11: Election of Ivonne Cantú

To elect Ivonne Cantú as a Director of the Company.

#### Resolution 12: Political expenditure or donations

To authorise the Company and all companies that are its subsidiaries at any time during the period for which this Resolution 12 has effect for the purposes of sections 366 and 367 of the Companies Act 2006 ("**2006 Act**") to:

- (A) make political donations to political parties or independent election candidates (as such terms are defined in the 2006 Act), not exceeding £30,000 in aggregate;
- (B) make political donations to political organisations other than political parties (as such terms are defined in the 2006 Act), not exceeding £30,000 in aggregate; and
- (C) incur political expenditure (as such term is defined in the 2006 Act), not exceeding £30,000 in aggregate,

during the period beginning with the date of the passing of this Resolution 12 and ending with the conclusion of the next annual general meeting of the Company (or, if earlier, on the date which is 15 months after the date of the Annual General Meeting), provided that the maximum amounts referred to in (A), (B) and (C) may comprise one or more sums in different currencies which shall be converted at such rate as the Board of Directors may in its absolute discretion determine to be appropriate.

#### Resolution 13: The scrip dividend scheme

That, subject to the passing of Resolution 14, the Directors be and are hereby generally and unconditionally authorised to exercise the power conferred on them by article 146 of the Articles of Association (the "**Articles**") to offer holders of ordinary shares of 12.5 pence each in the Company ("**Ordinary Shares**") the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of dividends declared, made or paid during the period starting with the date of this resolution and ending at the conclusion of the third annual general meeting of the Company following the date of this resolution and shall be permitted to do all acts and things required or permitted to be done in accordance with the Articles in connection therewith.

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# Notice of Annual General Meeting continued

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## Resolution 14: Authority to allot shares

That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act in substitution for all existing authorities:

- (A) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of £55,537,008; and
- (B) to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) up to an additional aggregate nominal amount of £55,537,008 provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares of 12.5 pence each in the capital of the Company and other persons entitled to participate therein, where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange by virtue of shares being represented by depositary receipts or any other matter whatsoever,

PROVIDED that the authorities in paragraphs (A) and (B) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, on the date which is 15 months after the date of the Annual General Meeting, but, in each case, prior to its expiry, the Company may make offers and enter into agreements, which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

## Special Resolutions

### Resolution 15: Disapplication of pre-emption rights

That subject to the passing of Resolution 14, the Directors be authorised, pursuant to sections 570 and 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares of 12.5 pence each in the capital of the Company held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (A) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority conferred by Resolution 14(B), by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (B) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to an aggregate nominal amount of £8,330,551,

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, on the date which is 15 months after the date of the Annual General Meeting but, in each case, prior to its expiry, the Company may make offers and enter into agreements, which would, or might, require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

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### Resolution 16: Further Disapplication

That subject to the passing of Resolution 14, the Directors be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares of 12.5 pence each in the capital of the Company held by the Company as treasury shares for cash as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £8,330,551; and
- (B) 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,

such authority to expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on the date which is 15 months after the date of the Annual General Meeting) but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority in question had not expired.

### Resolution 17: Notice of general meetings

That the Company is authorised to call any general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice during the period beginning on the date of the passing of this Resolution and ending on the conclusion of the next annual general meeting of the Company.

### Resolution 18: Purchase of own shares

That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 12.5 pence each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors may from time to time determine, provided that:

- (A) the maximum aggregate number of Ordinary Shares that may be purchased is 133,228,819 (representing approximately 10 per cent of the issued ordinary share capital of the Company as at the date of this document);
- (B) the minimum price (excluding expenses payable by the Company) which may be paid for each Ordinary Share is 12.5 pence;
- (C) the maximum price (excluding expenses payable by the Company) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately prior to the day the purchase is made; and (ii) an amount equal to 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 London Stock Exchange Trading System; and
- (D) this authority shall expire at the conclusion of the Company's next annual general meeting, save that the Company may, before the expiry of this authority, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

BY ORDER OF THE BOARD

**Paul Wright**  
**Company Secretary**  
15 February 2022

Primary Health Properties PLC  
Registered office: 5th Floor, Greener House, 66-68 Haymarket,  
London SW1Y 4RF  
Registered in England & Wales No: 03033634

Important notes regarding your general right to appoint a proxy and voting can be found on pages 13 and 14 of this Notice of Annual General Meeting.

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# Explanatory notes to the resolutions

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These notes are intended to explain the business to be transacted at the Annual General Meeting to be held at 10:30 a.m. on 27 April 2022 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. Resolutions 15 to 18 (inclusive) are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. All other Resolutions are proposed as ordinary resolutions, so that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution.

## Accounts (Resolution 1)

By company law the Directors must present to the Annual General Meeting the Annual Report 2021 for adoption. The Board will welcome any questions and discussion on the Annual Report 2021 at the Annual General Meeting.

## Directors' remuneration report (Resolution 2)

Resolution 2 seeks shareholders' approval for the Directors' Remuneration Report as contained on pages 86 to 99 of the Annual Report 2021 which gives details of Directors' remuneration paid for the year ended 31 December 2021 in accordance with the remuneration policy approved by shareholders. The Auditor has audited those parts of the Directors' Remuneration Report that are required to be audited.

This Resolution is proposed as an ordinary resolution. The vote is advisory in nature which means that the Directors' entitlement to remuneration is not conditional on it.

## Dividend policy (Resolution 3)

Resolution 3 is proposed to seek shareholders' approval of the Company's dividend policy. Despite the uncertainty and volatility in the economic environment caused by the coronavirus pandemic, we have continued to deliver a strong and robust operational and financial performance over the course of 2021. This has allowed the Company to continue to pay an increasing level of dividend to its shareholders over the last 25 years.

The Company's policy is to make all of its dividend payments (currently four per annum) as interim dividends. This enables the fourth dividend payment to be made approximately two months earlier than would be the case if that dividend were categorised as a "final dividend" and therefore have to await shareholder approval at the Annual General Meeting. This arrangement is made in the interests of shareholders, enabling them to benefit from the earlier receipt of the fourth dividend. As we believe it is important for shareholders to have an opportunity to consider this policy annually, and in accordance with the principles of good corporate governance, a resolution to approve the Company's dividend policy is included as Resolution 3 in the accompanying Notice of Meeting.

## Re-appointment and remuneration of auditor (Resolutions 4 and 5)

Resolution 4 proposes to re-appoint Deloitte LLP as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 5 proposes to authorise the Audit Committee, for and on behalf of the Directors, to determine the remuneration of the auditor.

## Re-election of Directors (Resolutions 6 to 11)

In accordance with the recommendations of the UK Corporate Governance Code, all the Directors, with the exception of Peter Cole, have resolved that they will offer themselves for re-election by shareholders at the Annual General Meeting.

Ivonne Cantú was appointed to the Board since the last annual general meeting and will retire in accordance with the Articles and, being eligible, will offer herself for election by shareholders at the Annual General Meeting.

The independent executive search consulting firm, Granger Reis Limited, was engaged in the selection of a new independent Non-executive Director. Following a rigorous process of interviews and assessments, the Nomination Committee recommended the appointment of Ivonne to the Board and the Board approved her appointment with effect from 1 January 2022.

The Board is satisfied that Ivonne is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement. Ivonne's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code.

Separate resolutions are being proposed to elect or re-elect each of the Directors standing for election or re-election. Resolutions 6 to 11 are being proposed as ordinary resolutions.



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### Re-election of Steven Owen (Resolution 6)

Chairman: Appointed as a Non-executive Director on 1 January 2014.

Steven embarked on his career with KPMG before moving into property with Brixton plc where he became Finance Director and subsequently Deputy Chief Executive until its acquisition by Segro in 2009. He is currently, the independent Non-executive Chairman of Palace Capital plc, and was CEO and founding partner of Wye Valley Partners LLP, a commercial real estate asset management business, and is also a Fellow of the Association of Corporate Treasurers.

#### Other external relationships

Palace Capital plc and Wye Valley Partners LLP.

#### Contribution and reasons for re-election

Steven brings to the Board strong leadership skills combined with in-depth financial skills as a Chartered Accountant and former Finance Director and extensive expertise of investment and development in commercial property in a listed company environment. This combination of skills, knowledge and experience makes Steven a very effective Chairman.

#### Independent

Yes

### Re-election of Harry Hyman (Resolution 7)

Chief Executive Officer: Founder of the Company and Director since 1996.

Harry Hyman graduated from Cambridge University and trained as a Chartered Accountant and corporate treasurer. After a number of finance related roles in the City of London, he established the Company in 1996. He is both a Fellow of the Institute of Chartered Accountants in England and Wales and of the Association of Corporate Treasurers, as well as being a fellow of the Royal Institute of Chartered Surveyors.

#### Other external relationships

Harry is the Non-executive Chairman of Biopharma Credit PLC and TMT Acquisition plc.

#### Contribution and reasons for re-election

Harry has extensive experience in investing in the primary healthcare sector, and the value of his contribution to PHP is demonstrated by his having developed the Company's business from inception 25 years ago to its current position in the FTSE 250, with an investment portfolio of over £2.7 billion. Harry brings to the Board a unique combination of experience in the primary healthcare sector, a background in finance and entrepreneurial flair having established a number of successful private companies.

#### Independent

No

### Re-election of Richard Howell (Resolution 8)

Chief Financial Officer: Appointed as a Director from 1 April 2017.

Richard is a Chartered Accountant with over 20 years' experience working with London-listed commercial property companies, gained principally with LondonMetric Property plc and Brixton plc. Richard was part of the senior management team that led the merger of Metric Property Investments plc and London & Stamford Property Plc in 2013 to create LondonMetric Property plc with a combined property portfolio of £1.4 billion.

#### Other external relationships

None

#### Contribution and reasons for re-election.

Richard has been Chief Financial Officer during a time of significant change for the Group and has played a key role in effectively managing the Group's capital raising activities from both financial institutions and the public markets. Richard's extensive finance experience, and deep understanding of the markets in which the Company operates, having previously held senior accounting positions within listed property companies operating across the UK, mean he continues to contribute greatly to the long-term success of the Group.

#### Independent

No

### Re-election of Laure Duhot (Resolution 9)

Non-executive Director: Appointed as a Director on 14 March 2019.

Laure started her career in the investment banking sector, developing a focus on the property sector, while holding senior roles at Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living Inc., Grainger plc and Lendlease. She was also a Non-executive Director of Inland Homes plc until July 2020 and is a Non-executive Director of Safestore Holdings plc, NB Global Monthly Income Fund Limited and MIC Limited.

#### Other external relationships

Safestore Holdings plc, NB Global Monthly Income Fund Limited and MIC Limited.

#### Contribution and reasons for re-election

Laure brings over 30 years of property and finance experience to the Board; in particular, she brings insights from her international property investment experience. Laure has specialised in investment in alternative real estate assets and was a Non-Executive Director at MedicX Fund Limited. Laure makes an effective and valuable contribution to the Board, including through her role as the Chair of the former Adviser Engagement Committee and now as Chair of the recently formed ESG Committee. Laure has demonstrated commitment, including devoting an appropriate amount of time, to the role.

#### Independent

Yes

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# Explanatory notes to the resolutions continued

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## Re-election of Ian Krieger (Resolution 10)

Senior Independent Non-executive Director: Appointed as a Director on 15 February 2017.

Ian qualified as a Chartered Accountant and he was Senior Partner and Vice Chairman of Deloitte until his retirement in 2012. He is currently Senior Independent Non-executive Director and Chairman of the audit committee at Safestore Holdings plc and is also the Senior Independent Non-executive Director at Capital & Regional plc, where he also chairs the audit committee.

### Other external relationships

Senior Independent Non-executive Director and Chairman of the audit committee at Safestore Holdings plc.

Senior Independent Non-executive Director at Capital & Regional plc and Chairman of the audit committee.

### Contribution and reasons for re-election

Ian brings to the Board a wealth of specialised financial and accounting skills and expertise from his experience in the audit profession and in chairing the audit committees of two other listed companies in the property sector. His extensive financial expertise, coupled with his insight and governance experience on other listed companies, makes him ideally placed to serve as Chairman of the Audit Committee. Ian makes an effective and valuable contribution to the Board, including through his role of Chairman of the Audit Committee, and demonstrates a high degree of commitment, including devoting an appropriate amount of time, to the role.

### Independent

Yes

## Election of Ivonne Cantú (Resolution 11)

Independent Non-executive Director: Appointed as a Director on 1 January 2022.

Ivonne has spent 13 years as a senior corporate finance adviser at Cenkos Securities plc, and, prior to that, 7 years as an investment banker at Merrill Lynch. She has a degree in engineering from the Universidad Panamericana in Mexico City and an MBA from the Wharton School of Business at the University of Pennsylvania.

### Contribution and reasons for election

Ivonne has significant public company and corporate finance experience having spent over 20 years advising listed businesses. She is currently the Director of Investor Relations, Communications and Sustainability as well as a member of the executive management team and the sustainability committee of Benchmark Holdings Limited, a biotechnology aquaculture company. She is also a Non-executive Director and Chair of the remuneration committee at Creo Medical Group plc.

### Other external relationships

Creo Medical Group plc

### Independent

Yes

## Political donations and expenditure (Resolution 12)

Under the 2006 Act political donations made by a company and its subsidiaries to political parties, to other political organisations or to an independent election candidate or political expenditure incurred by a company of more than £5,000 in any twelve-month period are prohibited unless they have been authorised in advance to make donations by the company's shareholders.

It is the policy of the Company not to make donations to political parties, other political organisations or independent election candidates and the Directors have no intention of changing that policy.

However, as a result of the wide definition of political organisations under the 2006 Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and therefore fall within the restrictions of the 2006 Act.

Consequently, the Directors have concluded that, in common with many other listed companies, it would be prudent to seek authority from shareholders to allow them to make political donations and incur political expenditure (up to £30,000 in the specified period) to ensure that the Group does not inadvertently breach the Companies Act 2006. Any political donation made or political expenditure incurred which is in excess of £200 will be disclosed in the Company's Annual Report and Accounts for the next year, as required by the 2006 Act. Resolution 12 will not be used to make political donations within the normal meaning of that expression.

## Scrip dividends (Resolution 13)

The authority for the Directors to offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend paid, otherwise known as a scrip dividend alternative, was last renewed at the 2019 annual general meeting. In accordance with the Investment Association guidelines, the Board is seeking fresh authorisation to offer a scrip dividend alternative for a further three years expiring at the conclusion of the annual general meeting in 2025.

It is the Directors' intention to offer a scrip dividend alternative in respect of the remaining interim dividends that are anticipated to be paid in 2022. Resolution 13 grants the Directors the necessary authority to offer a scrip dividend alternative in respect of these interim dividends or any future dividends declared, made or paid in the period ending at the conclusion of the third annual general meeting of the Company following the date of passing of this resolution.

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### **Directors' authority to allot securities (Resolution 14)**

Further to the Articles and the provisions of the 2006 Act, the Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by the shareholders.

Accordingly, the authority in Resolution 14, paragraph (A) will allow the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company, up to a maximum nominal amount of £55,537,008, representing approximately one-third of the Company's issued ordinary share capital calculated as at 14 February 2022 (being the latest practicable date prior to publication of this document). The authority in Resolution 14, paragraph (B) will allow the Directors, only in connection with a pre-emptive rights issue, to allot shares or grant rights to subscribe for, or convert any securities into, shares in the Company, up to a maximum nominal amount of £55,537,008 in addition to the nominal amount of any shares allotted or rights granted to subscribe for, or to convert any security into, shares under paragraph (A), together representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 14 February 2022 (being the latest practicable date prior to publication of this document). This is in line with corporate governance guidelines.

This authority will last until the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date of the Annual General Meeting. The Directors intend to renew this authority annually at each annual general meeting of the Company. The Directors have no present intention of exercising this authority other than pursuant to legally binding obligations to do so, such as under the Scrip Dividend Scheme or, if applicable, on conversion of the 2.875% Guaranteed Convertible Bonds due 2025 (the "**Convertible Bonds**") issued by the Company's subsidiary PHP Finance (Jersey No 2) Limited. However, it is considered prudent to maintain the flexibility that this authority provides.

As at 14 February 2022 (being the latest practicable date prior to the publication of this document), the Company held no Ordinary Shares in treasury and there were £150,000,000 Convertible Bonds outstanding which at the current exercise price would require the issue of 105,418,511 Ordinary Shares if all the Bonds exercised the right to convert.

### **Directors' authority to disapply pre-emption rights (Resolutions 15 and 16)**

Under the 2006 Act, when new shares are proposed to be issued for cash, other than in connection with a Company share option plan, they must first be offered to existing shareholders pro-rata to their percentage of holdings at such time, unless shareholders have waived this right either generally or in respect of a particular issue. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer

to existing shareholders. The purpose of Resolutions 15 and 16 therefore is to enable shareholders to waive their pre-emption rights and allow the Directors to allot shares for cash without such shares being first offered to existing shareholders.

Resolution 15 will, if passed by special resolution, give the Directors authority to allot new shares (or sell treasury shares) pursuant to the authority granted in Resolution 14 for cash on a non-pre-emptive basis. This authority will permit the Directors to allot shares for cash: (a) in connection with a rights issue or any other pre-emptive offer concerning equity securities; or (b) otherwise than in connection with a rights issue or any other pre-emptive offer for shares in the Company up to a maximum nominal value of £8,330,551, representing approximately 5 per cent. of the Company's issued ordinary share capital as at 14 February 2022 (being the latest practicable date prior to the publication of this document).

For the purposes of Resolution 15, the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Resolution 16 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares being offered first to existing shareholders, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under Resolution 16 is limited to a nominal value of £8,330,551, representing approximately 5 per cent. of the Company's issued ordinary share capital as at 14 February 2022 (being the latest practicable date prior to the publication of this document).

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and does not intend to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 16 or in excess of an amount equal to 7.5% of the total issued share capital of the Company within any rolling three-year period, without prior consultation with shareholders. Notwithstanding, the above, the Directors consider it desirable and believe it appropriate to have the maximum flexibility permitted by corporate governance guidelines to enable non-pre-emptive allotments to take place to finance business opportunities.

The provisions of Resolutions 15 and 16 comply with the Share Capital Management Guidelines issued by the Investment Association in July 2016 and the disapplication of pre-emption rights resolutions follow the resolution templates issued by the Pre-Emption Group in May 2016.

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# Explanatory notes to the resolutions continued

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## **Directors' authority to disapply pre-emption rights (Resolutions 15 and 16)** continued

If Resolutions 15 and 16 are passed, the authorities will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date of the Annual General Meeting. The Directors intend to renew this authority annually at each annual general meeting of the Company. The Directors have no immediate plans to make use of this authority, other than in connection with the issue of Ordinary Shares under the Scrip Dividend Scheme or if applicable on conversion of the Convertible Bonds.

As at 14 February 2022 (being the latest practicable date prior to the publication of this document), the Company did not hold any treasury shares. If the Company were to create treasury shares, for example through the market purchase of its own shares, the subsequent sale of any treasury shares would be counted as equivalent to the issue of new shares for the purpose of the limitations on the issue of new shares included in Resolution 14.

## **Notice of general meetings, other than annual general meetings (Resolution 17)**

Under the 2006 Act, the minimum notice period for publicly listed company general meetings is 21 clear days, but with an ability for companies to reduce this period to 14 clear days (other than for annual general meetings) provided that certain conditions are met.

The minimum notice period for general meetings of listed companies is 21 days. Companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met: (i) the Company offers a facility for shareholders to vote by electronic means (which is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website); and (ii) there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing, in common with many other listed companies, Resolution 17 as a special resolution to approve 14 days as the minimum period of notice for all general meetings other than annual general meetings. The approval will be effective until the Company's next annual general meeting, when it is intended that the approval be renewed. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited. The shorter notice period will be used in accordance with all relevant corporate governance guidelines applicable at the time. In particular, it will only be used where flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

## **Purchase of own shares (Resolution 18)**

Resolution 18 seeks authority for the Company to make market purchases of its own Ordinary Shares as permitted by the 2006 Act and is proposed as a special resolution. If passed, the Resolution gives authority for the Company to purchase up to 133,288,819 of its Ordinary Shares, representing approximately 10 per cent. of the Company's issued ordinary share capital as at 14 February 2022 (being the latest practicable date prior to the publication of this document).

This authority is commonly sought by listed companies and the Board considers it prudent to obtain the flexibility this Resolution provides. In considering whether to use this authority, the Board will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. It will be exercised only if the Board believes that to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally and that the purchase can be expected to result in an increase in earnings per Ordinary Share. **The Directors have no present intention of exercising the authority granted by Resolution 18.**

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 the date which is 15 months after the date of the Annual General Meeting or the date of the Company's 2023 annual general meeting.

The Company may either cancel any Ordinary Shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). No dividends are paid on shares in treasury and no voting rights attach to treasury shares. If the Ordinary Shares that the Company buys back under this authority are held in treasury, this would give the Company the ability to re-issue treasury shares quickly and cost-effectively, providing the Company with additional flexibility in the management of its capital.

As at 14 February 2022 (being the latest practicable date prior to the publication of this document), the total number of options to subscribe for Ordinary Shares under the Company's employee share schemes was 1,073,365 representing approximately 0.08% of the issued share capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted by Resolution 18, then the total number of options outstanding at 14 February 2022 would represent approximately 0.09% of the reduced issued capital. Save for the £150,000,000 Convertible Bonds outstanding, there are no other warrants or options to subscribe for Ordinary Shares that are outstanding.

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# Guidance notes for the meeting and on appointment of proxies

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## 1. General

A copy of this Notice of Annual General Meeting and other information regarding the Annual General Meeting required by section 311A of the 2006 Act (including a copy of the Annual Report 2021 posted to shareholders with this notice) are available from the Company's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk).

Shareholders who have not elected to receive these documents in printed form may obtain copies by writing to the Company Secretary at the Company's registered office. Shareholders who wish to receive the printed Annual Report and Accounts for future years should write to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

## 2. Entitlement to vote

Under the Articles the holders of Ordinary Shares are entitled to attend the Annual General Meeting and to speak and vote at the Annual General Meeting. Duly appointed proxies are entitled also to attend, speak and vote at the Annual General Meeting.

Only those holders of Ordinary Shares registered in the register of members of the Company as at 6:30 p.m. on Monday 25 April 2022 (or, if the Annual General Meeting is adjourned, 6:30 p.m. on the day that is 48 hours before any adjourned meeting) (excluding any part of any day that is not a working day) shall be entitled to attend (either in person or by proxy) and vote at the Annual General Meeting, or any adjourned meeting, in respect of the number of shares registered in their names at that time. Any changes to the register of members after the relevant deadline shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting or an adjourned meeting.

## 3. Entitlement to appoint proxies

Shareholders are entitled to appoint a proxy to exercise all or any 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 share or shares held by that shareholder. If a proxy is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his or her discretion as to whether and, if so, how to vote. To appoint more than one proxy you may photocopy the Form of Proxy. A proxy need not be a shareholder of the Company.

The Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of Annual General Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

The return of a completed Form of Proxy, or other such instrument or any CREST Proxy Instruction (as described in Note 5 below) will not prevent a shareholder attending the Annual General Meeting and voting.

In the case of joint shareholders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.

## 4. Validity of proxies

To be valid a Form of Proxy or other instrument appointing a proxy must be received by one of the following methods:

- by posting the reply-paid proxy or otherwise by post (in which case postage will be payable) or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA;
- in the case of CREST members, by utilising the CREST electronic proxy appointment services in accordance with the procedures set out in paragraph 5 below; or
- as an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing the Sharevote website provided by Equiniti Limited. Shareholders may submit an electronic proxy online, using the reference numbers printed on the Form of Proxy, at [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the voting procedures are shown.

**IMPORTANT: in any case, the Form of Proxy must be received by or lodged with the Company by 10:30 a.m. on Monday 25 April 2022 (or, if the Annual General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day).**

## 5. Electronic proxy appointment

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, 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 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 UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) not later than 10:30 a.m. on Monday 25 April 2022 (or, if the Annual General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day).



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# Guidance notes for the meeting and on appointment of proxies continued

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## 5. Electronic proxy appointment continued

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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/her 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 provider(s) 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 CREST Regulations.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by not later than 10:30 a.m. on Monday 25 April 2022 (or, if the Annual General Meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) 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.

## 6. Corporate representatives

Any corporation which is a member may by resolution of its directors or other governing body authorise one or more person(s) to act as its representative who may exercise, on its behalf, all its powers as a member, provided that they do not do so in relation to the same shares. A certified copy of any such resolution must be deposited at the registered office of the Company not less than 48 hours before the time appointed for the Annual General Meeting to be valid (excluding any part of any day that is not a working day).

## 7. Nominated persons

Any person to whom this document is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder 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 shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3, 4, and 5 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the 2006 Act, writes to you directly for a response.

## 8. Electronic communication

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus, will not be accepted.

## 9. Voting and voting rights

As at 5:00 p.m. on 14 February 2022 (being the latest business day prior to the publication of this document), the Company's issued share capital consists of 1,332,888,185 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 5:00 p.m. on 14 February 2022 is 1,332,888,185. The website referred to in Note 1 will include information on the number of Ordinary Shares and voting rights.

Voting on the Resolutions will be conducted by way of a poll rather than on a show of hands as this is considered by the Board to reflect the views of shareholders more accurately. As soon as practicable following the Annual General Meeting, the results of voting at the Annual General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each Resolution will be announced via a Regulatory Information Service and also placed on the Company's website referred to in Note 1 above.

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## 10. Right 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:

- to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; or
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

## 11. Audit concerns

Under section 527 of the 2006 Act a shareholder or shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance 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 2006 Act. The Company cannot require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

The request may be in hard copy form or in electronic form (stating your name and address and in the case of an electronic communication stating annual general meeting in the subject line of the email), either setting out the statement in full or, if supporting a statement sent by another shareholder, clearly identifying the statement which is being supported; must be authenticated by the person or persons making it; and must be received by the Company at least one week before the Annual General Meeting.

## 12. Communication with the Company

You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy accompanying this document) to communicate with the Company for any purposes other than those expressly stated. All communication with the Company in relation to the Annual General Meeting should be by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA or to the Company Secretary at the registered office of the Company set out at the foot of the Notice of Annual General Meeting.

## 13. Shareholders' right to require the Company to give notice of a resolution and include a matter in the business of the meeting

Under sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements set out in those sections, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting and/or to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at that meeting.

A resolution may properly be moved or a matter may properly be included in the business of the Annual General Meeting unless: (i) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. Such a request may be in hard copy or electronic form; must identify the resolution of which notice is to be given or the matter to be included in the business; must be authenticated by the person or persons making it; must be sent to the Company at Cosec@phpgroup.co.uk not later than 15 March 2022, being the date six clear weeks before the Annual General Meeting; and (in the case of a matter to be included in the business at the meeting only) must be accompanied by a statement setting out the grounds for the request.

## 14. Inspection of documents

The following documents, which are available for inspection at an agreed time during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the Annual General Meeting from 9:30 p.m. on the day of the Annual General Meeting until the end of the meeting:

- (A) copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-executive Directors; and
- (B) the Articles of Association of the Company.

# The Annual General Meeting venue

Please monitor the Annual General Meeting 2022 page of the Company's website <https://www.phpgroup.co.uk/investors/AGM2022> for any updates, including the latest safety measures in place, should you wish to attend. Please do not attend in person if you have (or may have) COVID-19, if you (or anyone you live with) are suffering from COVID-19 symptoms even if those symptoms are mild, if you have come into close contact with someone who has tested positive for COVID-19 or if you are required to self-isolate in accordance with UK Government guidance for any reason. Anyone arriving at the meeting venue with COVID-19 symptoms will not be admitted.

## (a) Venue

The offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF.



## (b) Travel information

### (i) Underground and rail

By train: Cannon Street station is serviced by the Southeastern train line.

By London Underground (tube)/Docklands Light Railway ("DLR"): It is approximately a three-minute walk from Bank Station underground (tube) station on the Central, Waterloo & City and Northern lines. Bank is also a DLR station. It is approximately a five-minute walk from Mansion House underground (tube) station on the Circle and District lines.

## (c) Timing

The Annual General Meeting will start promptly at 10:30 a.m. Shareholders wishing to attend are advised to arrive at the venue in good time to register and no later than 10.15 a.m.

## (d) Venue arrangements and security

At the time of writing, you will be required to have had a negative lateral flow test taken within 24hrs of the time of the meeting. You may be asked to demonstrate that you have taken a lateral flow test and that this has been negative in order to gain access to the venue.

On arrival, you will be directed to the registration desk to register your attendance and that of any guests. Shareholders and proxies may be required to provide proof of identity. Please bring your attendance card with you (attached to the Form of Proxy) as this will help us to admit you to the meeting as quickly as possible. Shareholders who hold their shares in nominee names should request a letter of representation if they wish to register their vote at the meeting. The admission process could take longer without identification.

We take the safety and security of our shareholders and the security of the Annual General Meeting very seriously. As usual, we will implement a range of security measures at the Annual General Meeting, based on a thorough assessment of potential risks.

We ask that everyone attending the Annual General Meeting allows bags or briefcases to be searched if so requested. If you are happy to allow a search, you will be welcome to take your smaller bag or briefcase into the meeting. Otherwise, we will politely require you to leave your property in the cloakroom. For the safety and security of our shareholders, photography and filming will not be permitted in the Annual General Meeting meeting room.

There is wheelchair access at the venue. Anyone accompanying a shareholder in need of assistance will be admitted to the Annual General Meeting. A sound amplification/hearing loop will be available in the meeting room.

Please ensure that mobile phones are switched off throughout the Annual General Meeting.