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If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant, or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under FSMA, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Pollen Street Group Limited, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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# Pollen Street Group Limited

*(Incorporated and registered in Guernsey number 70165)*

## **Notice of Annual General Meeting 2024**

Notice is hereby given that the 2024 Annual General Meeting of Pollen Street Group Limited (the “Company”) will be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY on 13 June 2024 at 3.00 p.m. to transact the business set out in the resolutions overleaf.

**PART I**  
**CHAIR'S LETTER**

# Pollen Street Group Limited

**Registered Office:** Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH

20 May 2024

Dear Shareholder,

## **1. Introduction**

I am pleased to enclose the Notice of the 2024 Annual General Meeting (the “**AGM**”) of Pollen Street Group Limited (the “**Company**”) which will be held on 13 June 2024 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY at 3.00 p.m. The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the AGM.

The following documentation is enclosed with this letter:

- Notice of AGM, which sets out the details of the resolutions to be proposed at the AGM; and
- Form of Proxy (and prepaid envelope).

Please note that the Company’s Annual Report and Financial Statements in respect of the year ended 31 December 2023 are available to view and to download electronically on the Company’s website at <https://www.pollenstreetgroup.com/shareholders>, together with the Annual Report and Financial Statements of Pollen Street Limited (formerly Pollen Street plc) in respect of the year ended 31 December 2023.

If you have previously indicated that you would prefer to receive a printed copy of the Annual Report, then you will also find a copy of both Annual Reports enclosed.

All of the resolutions to be proposed at the AGM will be taken on a poll and are explained in further detail below. The results of the meeting will be announced, in the normal way, as soon as possible following the conclusion of the meeting.

## **2. Directors**

In accordance with the Company’s Articles, all directors of the Company, except those retiring, will stand for election or re-election, as applicable, at the AGM. I would like to take this opportunity to thank Julian Dale, who is stepping down as Chief Financial Officer of the Company and will not be standing for re-election and to welcome Lucy Tilley who, subject her election, will join the board of directors with effect from the end of the AGM and commence in her new role as Chief Financial Officer of the Company with effect from 24 June 2024.

## **3. Background to and reasons for the Waiver Resolutions**

### ***The Concert Party***

The Panel has confirmed that a group of Shareholders is presumed to form a concert party for the purposes of the City Code on Takeovers and Mergers (the “**Code**”). As at the Latest Practicable Date the members of the Concert Party – who are the Pollen Street Partners and the Pollen Street Senior Managers, details of whom are disclosed in Part III of this document – between them were interested in 23,709,568 Ordinary Shares, representing approximately 37.26 per cent. of the shares carrying voting rights of the Company. The Concert Party’s highest percentage of shares carrying voting rights held in the 12 months prior to the Latest Practicable Date was approximately 37.89 per cent.

### **The Code**

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

### **The Waiver Resolutions**

The percentage of shares carrying voting rights in which the Concert Party is interested could be increased by the purchase by the Company of Ordinary Shares through the exercise by the Company of the Authority to Make Market Purchases (in accordance with Resolution 14) or as a result of the 2025 Awards Grants. Any increase in the percentage of shares carrying voting rights of the Concert Party resulting from such steps would normally be treated as an acquisition of interests in shares by the Concert Party for the purposes of Rule 9 of the Code. Accordingly, if the effect of such exercise was to increase the percentage of shares in which the Concert Party is interested, this could result in the Concert Party being obliged to make a general offer for the entire issued Ordinary Share capital of the Company.

In accordance with Rule 37 and Appendix 1 of the Code, the Panel has agreed to waive any requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of the Authority to Make Market Purchases or the 2025 Awards Grants, provided that, in relation separately to each of the Authority to Make Market Purchases and the 2025 Awards Grant, the Independent Shareholders have passed, on a poll, the relevant Waiver Resolution (as set out below). Accordingly, Independent Shareholders are being asked to approve, on a poll, each of the Waiver Resolutions.

The waiver under Resolution 18, if so approved, will apply to any increase in the percentage of shares carrying voting rights of the Concert Party resulting from the exercise by the Company of the Authority to Make Market Purchases in accordance with Resolution 14 in the period from the AGM to the earlier of the close of business on 13 September 2025 and the conclusion of the next annual general meeting of the Company.

The waiver under Resolution 19, if so approved, will apply to any increases in the percentage of shares carrying voting rights of the Concert Party that result from the 2025 Awards Grant.

The waivers by the Panel will (subject to the discretion of the Panel) be invalidated if any further purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this document and the date of the AGM. The waivers by the Panel will also not apply to the purchase of Ordinary Shares by the Concert Party, which would remain subject to the provisions of Rule 9 of the Code as described above. In the event that any or all of the Waiver Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

The Concert Party remains fully supportive of the Company's management and has no intention to make any changes to the future business of the Company, to the continued employment of the employees and management of the Group (including material changes in their employment conditions or the balance of their skills and functions), to its pension scheme arrangements, to its fixed assets or to the existing trading facilities for the Company's Ordinary Shares. The Concert Party has also confirmed to the Company that they have no intentions in relation to the strategic direction of the Company, including in respect of the location of the Company's place of business or its headquarters and associated functions. The Company does not carry out research and development.

Further details concerning each Waiver Resolution are set out in Part II of this Notice of AGM.

### **Maximum potential holdings**

Pursuant to the Code, it is necessary to provide an illustration of the Concert Party's maximum potential interests in Ordinary Shares based on certain assumptions. The Concert Party's interest in Ordinary Shares as at the Latest Practicable Date is set out in the following table:

<i>Number of Ordinary Shares in issue (excluding treasury shares)</i>	<i>Concert Party's interest in Ordinary Shares</i>
63,631,991/100%	23,709,568/37.26%

i. *Authority to Make Market Purchases*

Assuming (i) full use by the Company of the Authority to Make Market Purchases, (ii) no sales of Ordinary Shares by the Concert Party, (iii) no increase in the Concert Party's interest in Ordinary Shares pursuant to the Awards Grants, (iv) no further issuance of Ordinary Shares by the Company, and (v) no other party (including participants in the Share Plans other than members of the Concert Party) exercising any options or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue (excluding treasury shares)</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
57,268,792 / 100%	23,709,568 /41.40%

ii. *2025 Awards Grant*

Assuming (i) full use of the 2025 Awards Grant in accordance with the rules of the relevant Share Plan and the Directors' remuneration policy, (ii) no sales of Ordinary Shares by the Concert Party, (iii) no use by the Company of the Authority to Make Market Purchases, (iv) no increase in the Concert Party's interest in Ordinary Shares pursuant to the 2023-2024 Awards Grant, (v) no further issuance of Ordinary Shares by the Company, and (vi) no other party (including participants in the Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or exercise of any options or awards or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue (excluding treasury shares)</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
63,861,991/100%	23,939,568/37.49%

iii. *Aggregated maximum potential holding*

Assuming (i) full use by the Company of the Authority to Make Market Purchases, (ii) the 2023-2024 Awards vesting and/or being exercised in full, with the subsequent issue or transfer of Ordinary Shares to the relevant member of the Concert Party in settlement of such 2023-2024 Awards, in accordance with the rules of the relevant Share Plan and the Directors' remuneration policy, (iii) full use of the 2025 Awards Grant in accordance with the rules of the relevant Share Plan and the Directors' remuneration policy, (iv) no sales of Ordinary Shares by the Concert Party, (v) no further issuance of Ordinary Shares by the Company, and (vi) no other party (including participants in the Share Plans other than members of the Concert Party) receiving Ordinary Shares following the vesting and/or exercise of any options or awards or any other rights to subscribe for Ordinary Shares, the Concert Party's maximum potential interest in Ordinary Shares would be as set out in the following table:

<i>Maximum potential number of Ordinary Shares in issue (excluding treasury shares)</i>	<i>Concert Party's maximum potential interest in Ordinary Shares</i>
57,673,792/100%	24,114,568/41.81%

## **Share Plans**

At a general meeting held on 1 June 2022, Pollen Street Limited (formerly Pollen Street plc) obtained shareholder approval for the adoption of the Legacy Share Plans. This approval was replicated in shareholder resolutions of the Company passed on 8 December 2023 such that the Share Plans would, conditional on the scheme of arrangement becoming effective, be adopted by the Company. The Share Plans are substantially equivalent to the Legacy Share Plans, subject to any changes necessary to reflect Guernsey law. The LTIP is a discretionary share plan, under which the Remuneration Committee may grant awards of shares in the Company to incentivise and retain key employees of the Group, including the members of the Concert Party. The DBP is a discretionary share plan implemented so that a portion of an employee's annual bonus can be deferred into an award of shares in the Company. The terms of the Share Plans enable the Remuneration Committee: (i) to grant conditional awards and nil-cost options to subscribe for shares; and (ii) to satisfy awards and nil-cost options by means of the issue of new shares, the transfer of shares out of treasury, and/or market purchases of shares.

## **4. Voting arrangements – action to be taken**

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed proxy form to the Company's registrar, Computershare, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive no later than 3.00 p.m. on 11 June 2024. Alternatively, you may appoint a proxy or proxies electronically either via the website run by Computershare at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Form of Proxy or if you hold your shares in CREST, you may appoint a proxy via the CREST system (see notes 8 to 11 to the Notice of AGM). Likewise, if you appoint a proxy electronically, your proxy appointment must be received by 3.00 p.m. on 11 June 2024. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. The appointment of a proxy will not prevent you from attending the AGM and voting in person should you so wish. Further details relating to voting by proxy are set out in the notes to the Notice of AGM on pages 18-20 of this document.

All resolutions for consideration at the AGM will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held.

## **5. Shareholder Helpline**

If you have any questions relating to the enclosed documents, please call the Company's registrars, Computershare, on 0370 707 4040. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. The helpline cannot give any financial, legal or tax advice.

## **6. Documents available for inspection**

There are a number of documents available for inspection on the Company's website, <https://www.pollenstreetgroup.com/shareholders>, or at the registered office of the Company during usual business hours on any weekday (public holidays excepted), from the date of the Notice of AGM until the conclusion of the AGM and these will also be available for inspection at the AGM venue from at least 15 minutes before the AGM until the conclusion of the AGM, including:

- the Company's Annual Report and Accounts for the year ended 31 December 2023;
- the Annual Report and Accounts of Pollen Street Limited (formerly Pollen Street plc) for the year ended 31 December 2023;
- a copy of the Company's Memorandum and Articles of Incorporation;
- the service agreements of each Executive Director;
- copies of the letters of appointment of the Directors of the Company;
- this document.

The documents available for inspection under the first two items above are incorporated by reference into this document and are available to view and to download electronically on the Company's website at <https://www.pollenstreetgroup.com/shareholders>.

Printed copies of all of the documents incorporated by reference into this document are available free of charge on request from the Company Secretary in writing at Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ, or by telephone at +44 (0) 333 300 1950. Printed copies will only be sent where valid requests are received from such persons.

## **7. Recommendations**

### ***Resolutions 1 to 17***

Full details of the above resolutions are contained in the Notice of AGM. The Directors consider that Resolutions 1 to 17 to be considered at the AGM are in the best interests of the Company and its members as a whole.

Accordingly, the Directors unanimously recommend that you vote **IN FAVOUR** of all of these resolutions.

### ***Resolutions 18 to 19 (the Waiver Resolutions)***

The Non-Concert Party Directors, who have been so advised by Investec, consider the waivers of the obligations that could arise on the Concert Party to make an offer under Rule 9 of the Code on the (i) exercise of the Authority to Make Market Purchases, and (ii) the 2025 Awards Grant to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Non-Concert Party Directors, Investec has taken into account the Non-Concert Party Directors' commercial assessments. In accordance with the provisions of the Code, the Concert Party is considered to be interested in the outcome of each of the Waiver Resolutions and, accordingly, none of its members will vote on the Waiver Resolutions.

Accordingly, the Non-Concert Party Directors unanimously recommend that Independent Shareholders vote **IN FAVOUR** of each of the Waiver Resolutions to be proposed at the AGM, as the Non-Concert Party Directors and certain of their close family members and connected persons intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to 0.004 per cent. per cent of the issued Ordinary Shares.

Yours sincerely

**Robert Sharpe**

*Chair*

Pollen Street Group Limited

20 May 2024

## PART II

### NOTICE OF AGM

# Pollen Street Group Limited

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of Pollen Street Group Limited (the “**Company**”) will be held at 3.00 p.m. on 13 June 2024 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY to transact the business set out in the resolutions below.

You will be asked to consider and if thought fit to pass the resolutions below. Resolutions 1 to 15 inclusive will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than 50 per cent. of the votes cast must be in favour. For Resolutions 5, 7, 9 and 10 the votes of the Independent Shareholders will be counted separately in order to satisfy Listing Rule 9.2.2 E. Resolutions 16 and 17 will be proposed as special resolutions; this means that for each of those special resolutions to be passed, at least 75 per cent. of the votes cast must be in favour.

Resolutions 18 and 19 (the Waiver Resolutions) will be proposed as ordinary resolutions, and only Independent Shareholders will be entitled to vote. Please see section 3 of the Chair’s Letter for more information.

### Resolutions

1. THAT the Company’s annual accounts for the year ended 31 December 2023, together with the strategic report, Directors’ report and auditor’s report on those accounts, be received and adopted.
2. THAT Pollen Street Limited’s (formerly Pollen Street plc) annual accounts for the year ended 31 December 2023, together with the strategic report, Directors’ report and auditor’s report on those accounts, be received and adopted.
3. THAT the Directors’ remuneration report (excluding the Directors’ remuneration policy) set out on pages 94-96 of the Annual Report and Accounts of Pollen Street Limited (formerly Pollen Street plc) for the financial year ended 31 December 2023 be approved.
4. THAT the Company’s current dividend policy to pay two interim dividends per year be approved.
5. THAT Robert Sharpe be re-elected as a Director of the Company.
6. THAT Lindsey McMurray be re-elected as a Director of the Company.
7. THAT Jim Coyle be re-elected as a Director of the Company.
8. THAT Gustavo Cardenas be re-elected as a Director of the Company.
9. THAT Joanne Lake be re-elected as a Director of the Company.
10. THAT Richard Rowney be re-elected as a Director of the Company.
11. THAT Lucy Tilley be elected as a Director of the Company.
12. THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which financial statements are laid before the Company.

13. THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.
14. THAT, conditional on Resolution 19 below being passed, the Company be generally and unconditionally authorised pursuant to section 315 of the Companies (Guernsey) Law, 2008 (the "Companies Law") to make market acquisitions within the meaning of section 316(1) of the Companies Law of its Ordinary Shares, on such terms and in such manner as the Directors may determine from time to time, provided that:
  - (A) the maximum aggregate number of Ordinary Shares that may be acquired under this authority is 6,363,199;
  - (B) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
  - (C) the maximum price (exclusive of expenses) 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 mid-market values for the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the Ordinary Share; 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 purchase bid at the time on the trading venue on which the purchase is carried out;
  - (D) such authority shall expire at the conclusion of the next annual general meeting of the Company or, if sooner, 13 September 2025, unless the authority is varied, revoked or renewed prior to such date by the Company in general meeting;
  - (E) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase; or (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with Guernsey law and the Articles; and
  - (F) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.
15. THAT the Directors be generally and unconditionally authorised in accordance with article 9 of the Articles to exercise all the powers of the Company to issue Ordinary Shares in the Company or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company:
  - (A) up to an aggregate nominal amount of £212,106.64 (such amount to be reduced by any issuances or grants made under paragraph (B) below in excess of such sum); and
  - (B) comprising equity securities (as defined in article 10(A)(i) of the Articles) up to a further nominal amount of £212,106.64 (such amount to be reduced by any issuances or grants made under paragraph (A) above) in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):
    - (i) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 13 September 2025 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be issued or rights to be granted to subscribe for or convert any security into Ordinary Shares after the authority ends and the Directors may issue Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not expired.



16. THAT, if Resolution 15 above is passed, the Directors be authorised to issue equity securities (within the meaning of Article 10.A(i) of the Articles) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Article 10.B of the Articles did not apply to any such issue or sale, such authority to be limited:

- (A) to the issue of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 15, by way of a pre-emptive offer (including an offer by way of a rights issue or open offer) only):
  - (i) to shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (B) in the case of the authority granted under paragraph (A) of Resolution 15 and/or in the case of any sale of treasury shares, to the issue of equity securities and sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £63,631.99 (representing approximately 10 per cent. of the number of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date); and
- (C) to the issue of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20 per cent. of any issue of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 13 September 2025), 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 issued and treasury shares to be sold after the authority expires and the Directors may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. THAT, if Resolution 15 above is passed, the Directors be authorised in addition to any authority granted under Resolution 16 to issue equity securities (within the meaning of Article 10.A(i) of the Articles) for cash under the authority given by paragraph (A) of Resolution 15 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Article 10.B of the Articles did not apply to any such issue or sale, such authority to be:

- (A) limited to the issue of equity securities or sale of treasury shares up to a nominal amount of £63,631.99 (representing approximately 10 per cent. of the number of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (B) limited to the issue of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any issue of equity securities or sale of treasury shares from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 13 September 2025), 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 issued and treasury shares to be sold after the authority expires and the Directors may issue equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the exercise by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to Resolution 14 above, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company or on 13 September 2025, whichever is earlier.

In order to comply with the Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 18.

19. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the 2025 Awards Grant, pursuant to which the interest of the Concert Party in the shares of the Company could potentially increase from 37.26 per cent. as at the Latest Practicable Date to a maximum of approximately 37.49 per cent., provided that such approval shall expire at the conclusion of the next annual general meeting of the Company.

In order to comply with the Code, only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 19.

By order of the Board

**Link Company Matters Limited**

*Company Secretary*

20 May 2024

6th Floor, 65 Gresham Street, London, England, EC2V 7NQ

## EXPLANATORY NOTES ON THE RESOLUTIONS

### **Ordinary Business**

#### **Resolution 1 – To receive and adopt the annual accounts and reports**

The Companies (Guernsey) Law, 2008 (the “Companies Law”) requires the directors to lay the Company’s annual report and accounts before the Company in a general meeting for the year ended 31 December 2023. A resolution to receive and adopt the annual accounts, together with the strategic report, Directors’ report and auditor’s report is included as an ordinary resolution.

#### **Resolution 2 – To receive and adopt the annual accounts and reports of Pollen Street Limited**

#### **Resolution 3 – Directors’ remuneration report**

An advisory resolution to approve the Directors’ remuneration report is included as an ordinary resolution. The Directors’ remuneration report is set out on pages 94-96 of the Pollen Street Limited Annual Report.

#### **Resolution 4 – Dividend policy**

A resolution to approve the Company’s existing policy to pay two interim dividends per year.

Under the Company’s articles of incorporation, the Board is authorised to approve the payment of interim dividends without the need for prior approval of the Company’s shareholders.

However, 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 current dividend policy to pay two interim dividends per year.

Notwithstanding the provisions of the Company’s Articles, it is the intention of the Board to refrain from authorising any further interim dividend payments until such time as the Company’s dividend policy is approved by its shareholders. Accordingly, if Resolution 4 is not passed at the AGM, it is the Board’s intention to recommend the declaration of any future dividends to the Company’s shareholders for approval in a general meeting until such time as an equivalent resolution approving the Company’s dividend policy is approved by the shareholders.

#### **Resolutions 5-11 – Election and Re-election of Directors**

The Company’s Articles require that any director appointed by the Board retire and seek election and/or re-election at every AGM.

In accordance with this approach, Robert Sharpe, Lindsey McMurray, Jim Coyle, Gustavo Cardenas, Joanne Lake, Richard Rowney and Lucy Tilley will stand for election or re-election to the Board (as applicable). Subject to her election, Lucy will join the Board following the end of the AGM and commence her role as Chief Financial Officer of the Company with effect from 24 June 2024.

The diverse skills and experience of each director, which can be found below, demonstrate why their contribution is, and continues to be, important to the Company’s long-term sustainable success.

Under the Listing Rules, a dual voting structure applies to the election or re-election by shareholders of any independent non-executive director of a company where the company has a controlling shareholder. The Company is required to comply with these provisions as a result of its Concert Party – who are the Pollen Street Partners and the Pollen Street Senior Managers, details of whom are disclosed in Part III of this document – controlling more than 30 per cent. of the voting rights of the Company. As a result, the re-election of Robert Sharpe (Chair), Jim Coyle, Richard Rowney and Joanne Lake as independent non-executive directors by shareholders must be approved by a majority vote of both: (i) the shareholders of the Company and (ii) the independent shareholders of the Company (that is, shareholders of the Company excluding the Concert Party). Therefore, Resolutions 5, 7, 9 and 10 will be proposed as ordinary resolutions

which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each of these resolutions (as a proportion of the total votes of the independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of these resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders shortly after the AGM through a Regulatory Information Service and published on the Company's website at <https://www.pollenstreetgroup.com/shareholders>.

## **ROBERT SHARPE**

*Chair of the Board and the Nomination Committee*

*Member of the Remuneration Committee*

Robert has over 45 years' experience in retail banking and is currently Chair at MetroBank plc and Hampshire Trust Bank plc. He has held an extensive number of board appointments both in the UK and the Middle East including Non-Executive Director at Aldermore Bank plc, George Wimpy plc, Barclays Bank UK Retirement Fund, Vaultex Limited, LSL Properties plc, RIAS plc and several independent Non-Executive Director roles at banks in Qatar, UAE, Oman and Turkey. Robert was previously Chief Executive Officer at West Bromwich Building Society, a role he took to chart and implement its rescue plan. Prior to this, he was Chief Executive Officer at Portman Building Society and Bank of Ireland in the UK.

## **LINDSEY MCMURRAY**

*Chief Executive Officer*

Lindsey founded Pollen Street Capital Limited in 2013 and is the CEO as well as Chair of the Investment Committee. Lindsey has been investing in Private Equity and Private Credit for over 25 years. Lindsey has built Pollen Street into a fast growing, purpose led asset manager investing with the mega-trends across financial and business services, with a diversified assets under management, referred to as AuM, based across Private Equity and senior secured Credit.

Before she founded Pollen Street Capital Limited, Lindsey led the team managing the £1.1 billion Special Opportunities Fund within RBS and spent six years as a Partner at Cabot Square Capital, focusing on operating investments in real estate and other asset-backed investments.

Lindsey serves as Non-Executive Director of several portfolio companies including Shawbrook Bank and Cashflows Europe. She has a First Class Honours degree in Accounting and Finance and studied for an MPhil in Finance from Strathclyde University. Outside of work Lindsey is a keen runner and has successfully completed the Marathon Des Sables in 2007 and 2011. She also supports several charities with a particular focus on mentoring children in state schools, supporting climate action initiatives through producing documentary films, and supporting the speech and language charity, Auditory Verbal UK, which provided early years therapy to her daughter Grace.

## **JIM COYLE**

*Senior Independent Director to the Board*

*Chair of the Audit Committee*

*Member of the Risk Committee, the Nomination Committee and the Remuneration Committee*

Jim is a Non-Executive Director, Chair of the Audit Committee, member of the Risk Committee and member of the Chair's Nominations and Remuneration Committee at HSBC UK Bank plc and Chair of HSBC Trust Company (UK) Ltd. Chair of Marks & Spencer Unit Trust Management Limited; and a Non-Executive Director of Marks and Spencer Financial Services plc. He is also Deputy Chair of the Oversight Board and member of the Audit Governance Board of Deloitte LLP. Former appointments include: Chair of the Board and Chair of the Audit and Risk Committee of World First UK Limited; Chair of Supply@ME Capital PLC, Chair of the Audit and Risk Committee of Scottish Water, member of Committees of the Financial Reporting Council, Group Financial Controller for Lloyds Banking Group; Group Chief Accountant of Bank of Scotland; member of the Audit Committee of the British Bankers Association; Non-Executive Director of the Scottish Building Society; and Non-Executive Director and Chair of the Audit Committee of Vocalink plc.

## **GUSTAVO CARDENAS**

*Non-Executive Director*

Gustavo Cardenas is a Managing Director at Wafra, where he leads Wafra's strategic partnership investment mandates in both established and growth state asset management businesses. While at Wafra, Gustavo has completed several direct minority investments, financings and secondary investments. Previously, Gustavo was a Vice President at Hamilton Lane, focused on co-investments and fund investments. He began his career in investment banking at Bank of America Securities and then at Mesoamerica Partners, a Central American financial group. Gustavo earned a BA from Harvard College and an MBA from the Wharton School of Business.

## **JOANNE LAKE**

*Chair of the Remuneration Committee*

*Member of the Audit Committee, the Risk Committee, and the Nomination Committee.*

Joanne has over 35 years' experience in financial and professional services and also acts as independent Non-Executive Chair of Made Tech Group plc, the AIM-listed leading provider of digital, data and technology services to the UK public sector, Senior Independent Director of Main Market-listed land promotion, property development and investment, and construction group, Henry Boot PLC, and is an independent Non-Executive Director at AIM-listed Gateley (Holdings) plc, the legal and professional services group and Braemar PLC, an established international provider of shipping, marine and energy services. Joanne is a Chartered Accountant and has previously held senior roles at UK investment banks including Panmure Gordon, Evolution Securities and Williams de Broe and in audit and business advisory services with PwC. Joanne is also a fellow of the Institute of Chartered Accountants in England & Wales and a member of its Corporate Finance Faculty and is a fellow of the Chartered Institute for Securities and Investment.

## **RICHARD ROWNEY**

*Chair of the Risk Committee*

*Member of the Audit Committee, the Nomination Committee and the Remuneration Committee*

Richard is Group CEO of Nucleus Financial Group a leading retirement and wealth management specialist managing over £83 billion of assets. The Group incorporates the businesses of James Hay Pensions, Nucleus Platforms and Curtis Banks and has created one of the largest retirement platforms in the UK. Nucleus is backed by HPS Investment Partners, Epiris and FNZ and is the leading consolidator in the platform market. The business recently purchased Third Financial with completion anticipated in the Autumn, subject to regulatory approval. He is also a Non-Executive Director at MSP Capital Limited. Prior to this, Richard was Group Chief Executive of LV=, a leading financial services provider and a mutual where he worked as an executive member of the board for 13 years. Richard left LV= at the end of 2019 following the sale of the General Insurance business to the Allianz Group. Richard had led the business to win the Moneywise Most Trusted Life Insurer award as well as YouGov's UK's Most Recommended Insurer. Prior to his position as Chief Executive Officer he had been Managing Director of the group's Life & Pensions business which he successfully turned into one of the UK's leading protection and retirement specialist companies. Prior to his time at LV= Richard held various Chief Operating Officer and risk roles across Barclays corporate and retail banking. Richard holds a first-class degree in Geography from the University of Leeds and an MBA from Henley Business School and completed the Harvard Management Programme in 2006.

## **LUCY TILLEY**

*Chief Financial Officer*

Lucy joins Pollen Street Group Limited in June 2024. She was most recently Chief Financial Officer at Mortgage Advice Bureau (Holdings) plc ("MAB"), having joined the business in 2015. She qualified as a Chartered Accountant in 1996 with KPMG, and is an associate member of the Institute of Chartered Accountants in England & Wales. Prior to joining MAB, Lucy was a director in the corporate broking team at Canaccord Genuity Limited, and was a key part of the team advising MAB on its admission to AIM in 2014. At Canaccord Genuity Limited and in her previous role at WestLB Panmure, she advised numerous quoted and unquoted companies predominantly in the financial services sector. Lucy is also a Trustee of the Mortgage Advice Bureau Foundation and a Governor at Holmewood House School.

## **Resolutions 12 and 13 – Re-appointment and remuneration of auditor**

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of PricewaterhouseCoopers LLP and this will be proposed to the AGM as Resolution 12. Resolution 13 authorises the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP as auditors.

## **Resolution 14 –Purchase of the Company's own shares**

Resolution 14 is an ordinary resolution that will grant the Company authority to make market purchases of up to 6,363,199 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

The maximum price which may be paid for an Ordinary Share is the higher of: 5 per cent. above the average of the middle market value of an Ordinary Share of the Company for the five business days immediately preceding the day of purchase; and (ii) the higher of the price of the last independent trade of an Ordinary Share. The minimum price which may be paid for each Ordinary Share is £0.01.

Shareholders resolutions of the Company were passed on 8 December 2023 replicating the shareholder authorities of Pollen Street Limited (formerly Pollen Street plc) at its annual general meeting held on 15 June 2023 (the "**2023 AGM**") such that the Company have the same shareholder authorities as Pollen Street Limited (formerly Pollen Street plc) (the "**2023 Resolutions**"). At the 2023 AGM, a special resolution was proposed and passed giving the directors authority, until the conclusion of the 2024 annual general meeting, to make market purchases of Pollen Street Limited's (formerly Pollen Street plc) own issued shares up to a maximum of 10 per cent. of the issued share capital. The Company's existing authority expires at the end of its annual general meeting.

The Board is proposing that it should be given renewed authority to purchase Ordinary Shares in the market. The Directors may exercise the authority granted under this resolution if they consider it to be likely to promote the success of the Company for the benefit of its members as a whole.

Any repurchase of Ordinary Shares will be made subject to the Companies Law, the Articles, the Listing Rules made by the Financial Conduct Authority, the UK version of the Market Abuse Regulation and within any guidelines established by the Board from time to time. This authority shall expire at the conclusion of the 2025 annual general meeting of the Company (or, if earlier, at the close of business on 13 September 2025) when a resolution to renew the authority will be proposed.

As at the Latest Practicable Date, the Company has purchased 577,606 Ordinary Shares under an irrevocable and non-discretionary buyback programme commenced on 21 March 2024, which is below the limit the Company announced for the programme and below the number of Ordinary Shares permitted to be purchased by the Company pursuant to the authority granted under the 2023 Resolutions.

The Company may hold in treasury any of its own shares that it purchases in accordance with the Companies Law and the authority conferred by this resolution. Shares held in treasury may subsequently be cancelled or sold for cash. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

The directors are committed to managing the Company's capital effectively and the timing of any repurchase will be entirely at the directors' discretion.

As at the Latest Practicable Date there were no options outstanding over the Company's Ordinary Share capital and 577,606 treasury shares were held by the Company.

## **Code Requirements**

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). However, Rule 37.1 also provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if approved by a vote, on a poll, of independent shareholders.

### **Resolution 15 – Authority to issue Ordinary Shares**

Resolution 15 will be proposed as an ordinary resolution, which requires a simple majority of the votes to be cast in favour. Paragraph (A) of this resolution would give the Directors the authority to issue Ordinary shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £212,106.64 (representing 21,210,664 Ordinary Shares). This amount represents approximately one-third of the issued Ordinary Share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

In line with the limits set out in guidance issued by the Investment Association (“IA”), paragraph (B) of this resolution would give the Directors authority to issue Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a pre-emptive offer, including a rights issue or open offer, in favour of Ordinary Shareholders up to an aggregate nominal amount equal to £424,213.28 (representing 42,421,328 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued Ordinary Share capital (excluding treasury shares) of the Company as the Latest Practicable Date.

The authority sought under this resolution will expire at the earlier of 15 September 2025 and the conclusion of the annual general meeting of the Company held in 2025.

As at the Latest Practicable Date, 577,606 Ordinary Shares are held by the Company in treasury.

### **Resolutions 16 and 17- Authority to disapply pre-emption rights in relation to Ordinary Shares**

Resolutions 16 and 17 will be proposed as special resolutions, each of which requires a 75 per cent. majority of the votes to be cast in favour. They would give the Directors the power to issue Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in Resolution 16 would be limited to:

- (A) pre-emptive offers, including rights issues or open offers, and offers to holders of other equity securities if required by the rights of those securities, or as the Directors otherwise considers necessary; issues or sales up to an aggregate nominal amount of £63,631.99 (representing 6,363,199 Ordinary Shares and approximately 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date); and
- (B) otherwise, issues or sales up to an additional aggregate nominal amount equal to 20 per cent. of any issuances or sales made under (A) above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group’s Statement of Principles 2022.

Resolution 17 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles 2022. The power under Resolution 17 is in addition to that proposed by Resolution 16 and would be limited to:

- (A) issues or sales of up to an aggregate nominal amount of £63,631.99 (representing 6,363,199 Ordinary Shares and an additional 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date); and
- (B) issues or sales up to an additional aggregate nominal amount equal to 20 per cent. of any issuances or sales made under (A) above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles 2022.

The Directors have no present intention to exercise the powers sought by Resolutions 16 and 17. If the powers sought by Resolutions 16 and 17 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Group's Statement of Principles published in November 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's Statement of Principles published in November 2022.

The powers under Resolutions 16 and 17 will expire at the earlier of 13 September 2025 and the conclusion of the annual general meeting of the Company held in 2025.

#### **Resolution 18- Waivers of mandatory offer provisions set out in Rule 9 of the Code**

Resolution 18, which will be proposed as an ordinary resolution, seeks Independent Shareholders' approval on a poll of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases.

In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Code, the Non-Concert Party Directors have taken into account their belief that market purchases of Ordinary Shares as envisaged by Resolution 14, details of which are set out above, will be in the best interests of Pollen Street and Shareholders as a whole.

#### **Resolution 19- Waivers of mandatory offer provisions set out in Rule 9 of the Code**

Resolution 19, which will be proposed as an ordinary resolution, seeks Independent Shareholders' approval on a poll of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of the 2025 Awards Grant.

In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Code, the Non-Concert Party Directors have taken into account their belief that the grant of awards under the Share Plans to certain members of the Concert Party, details of which are set out above, will be in the best interests of Pollen Street and Shareholders as a whole.



## IMPORTANT NOTES TO THE NOTICE OF MEETING

The following notes explain your general rights as a shareholder and your right to vote at this AGM or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 11 June 2024 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). 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. Each of the resolutions to be put to the AGM will be voted on by way of a poll.
2. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 30 minutes prior to the commencement of the AGM at 3.00 p.m. on 13 June 2024 so that their shareholding may be checked against the Company's Register of Members and attendances recorded. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone at +44 (0) 7596 578 942 in advance of the AGM. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Computershare, on 0370 707 4040. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this Notice of AGM is sent who is a person nominated under Guernsey law or the Articles 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 AGM. 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.
6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3, 4 and 9 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the Control Number, Shareholder Reference Number (SRN) and PIN provided on the form of proxy. In each case, for proxy appointments to be valid, they must be received by no later than 3.00 p.m. on 13 June 2024. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID 3 RA50) by 3.00 p.m. on 11 June 2024. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
13. To allow effective constitution of the AGM, if it is apparent to the Chair that no shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his/her stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
14. As at the Latest Practicable Date, the Company's issued share capital consists of 64,209,597 Ordinary Shares, carrying one vote each, of which 577,606 Ordinary Shares are held in treasury. Therefore, the total voting rights in the company as at the Latest Practicable Date are 63,631,991.
15. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 20 May 2024 until the time of the AGM and may also be inspected at the AGM venue at the offices of Slaughter and May on the day of the meeting until the conclusion of the AGM:
  - the Annual Report and Accounts for the year ended 31 December 2023;
  - Pollen Street Limited's Annual Report and Accounts for the year ended 31 December 2023
  - a copy of the Company's Memorandum and Articles of Incorporation;
  - the service agreements of each Executive Director;
  - copies of the letters of appointment of the Directors of the Company;
  - this document.

16. You may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice of AGM, and other information required by Guernsey law or the Listing Rules can be found on the Company's website at <https://www.pollenstreetgroup.com/>.

## PART III

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Directors take responsibility for the information (including any expressions of opinion) contained in this document other than:
- (A) the recommendation and associated opinion attributed to the Non-Concert Party Directors set out in section 7 of the Chair's Letter;
  - (B) the statements in section 3 of the Chair's Letter relating to the intentions of the Concert Party and to the Company's strategic direction and its repercussions.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.2 The Concert Party Directors take responsibility for the statements in section 3 of the Chair's Letter relating to the intentions of the Concert Party and to the Company's strategic direction and its repercussions. To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Non-Concert Party Directors take responsibility for the recommendation and associated opinion attributed to them in section 7 of the Chair's Letter. To the best of the knowledge and belief of the Non-Concert Party Directors (who have taken all reasonable care to ensure that such is the case), the information contained for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Business Overview

Pollen Street Group Limited is a non-cellular company limited by shares listed on the London Stock Exchange and is incorporated in Guernsey. The Company is registered in Guernsey with registration number 70165 and has its registered office at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.

The Company was incorporated on 24 December 2021, in Guernsey. The Company's purpose was to become the parent company of Pollen Street Limited (formerly Pollen Street plc) by way of a scheme of arrangement (the "**Scheme**"). The scheme of arrangement became effective on 24 January 2024. Under the Scheme, shareholders of Pollen Street Limited at the Scheme effective date received one share in Pollen Street Group Limited in exchange for each share held in Pollen Street Limited. Shares issued by the Company were then admitted to the premium listing segment of the official list and to trading on the London Stock Exchange's main market for listed securities and the Company was converted from a private company to a public company and became the new parent company of Pollen Street Limited and its subsidiaries. On 14 February 2024, Pollen Street Limited distributed the entire issued share capital in Pollen Street Capital Holdings Limited to the Company (the "**Distribution**", and together with the Scheme the "**Reorganisation**"). Pollen Street Group Limited, Pollen Street Limited and Pollen Street Capital Holdings Limited and their subsidiaries form the "Group".

### 3. Directors

<i>Name</i>	<i>Position</i>	<i>Year of appointment to the Pollen Street Board</i>
Robert Sharpe	Chair Chair, Nomination Committee	2015
Lindsey McMurray	Chief Executive Officer	2022
Jim Coyle	Senior Independent Director Chair, Audit Committee	2015
Gustavo Cardenas	Non-Executive Director	2022
Julian Dale	Chief Financial Officer	2022
Joanne Lake	Non-Executive Director Chair, Remuneration Committee	2021
Richard Rowney	Non-Executive Director Chair, Risk Committee	2019

### 4. Interests in Ordinary Shares

#### 4.1 *Directors' Interests in Ordinary Shares*

As at the Latest Practicable Date, the interests of the Directors in the issued share capital of the Company and (so far as the relevant Director is aware, having made due and careful enquiry) persons whose interests in Ordinary Shares each Director is taken to be interested in were as follows:

<i>Name</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage shareholding in the Company</i>
Lindsey McMurray	11,946,390	18.77%
Julian Dale	221,281	0.35%
Joanne Lake	2,715	<0.01%

Save as described in this paragraph 4.1, the Directors have no interests in, rights to subscribe for, or short positions in Ordinary Shares.

#### 4.2 *Share Plans*

The Company obtained shareholder approval pursuant to the 2023 Resolutions for the adoption of two employee share plans: the LTIP and the DBP (together, the "Share Plans"). The Share Plans are substantially equivalent to the Legacy Share Plans, subject to any changes necessary to reflect Guernsey law. The LTIP is a discretionary share plan, under which the Remuneration Committee may grant awards of shares in the Company to incentivise and retain key employees of the Group, including the members of the Concert Party. The DBP is a discretionary share plan implemented so that a portion of an employee's annual bonus can be deferred into an award of shares in the Company. The terms of the of the Share Plans enable the Remuneration Committee: (i) to grant conditional awards and nil-cost options to subscribe for shares; and (ii) to satisfy awards and nil-cost options by means of the issue of new shares, the transfer of shares out of treasury, and/or market purchases of shares.

#### 4.3 *Significant Transactions*

Save as disclosed in this Part III, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions, or significant to the business of the Group, during the current or immediately preceding financial year or were effected by any member of the Group during an earlier year and remain in any respect outstanding or unperformed.

#### 4.4 **Concert Party Interests in Ordinary Shares**

The members of the Concert Party and their respective beneficial and non-beneficial interests in Ordinary Shares as at the Latest Practicable Date were as follows:

<i>Name</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Issued Ordinary Shares</i>
<b>Pollen Street Partners</b>		
Lindsey McMurray	11,946,390	18.77%
James Scott	850,837	1.34%
Michael England	3,401,085	5.34%
Matthew Potter	3,295,938	5.18%
Howard Garland	1,060,547	1.67%
Ian Gascoigne	2,417,169	3.80%
<b>Pollen Street Senior Managers</b>		
Julian Dale	221,281	0.35%
Christopher Palmer	295,041	0.46%
Michael Katramados	110,640	0.17%
David Dawson	110,640	0.17%
<b>Total</b>	<b>23,709,568</b>	<b>37.26%</b>

#### 4.5 **Concert Party Dealings**

Concert Party members, details of whom are set out in paragraph 4.4 of Part III of this document, have dealt in Ordinary Shares during the 12 month period ended on the Latest Practicable Date as follows.

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Ordinary Shares</i>	<i>Price</i>
Lindsey McMurray	19/02/24	Purchase of shares from Concert Party members by PCA	364,300	£2,000,007.00
Michael England	19/02/24	Sale of shares to Concert Party member	(182,150)	£1,000,003.50
Matthew Potter	19/02/24	Sale of shares to Concert Party member	(182,150)	£1,000,003.50
Michael England	21/03/24	Sale of shares to other Pollen Street employees	(83,334)	£515,837.46
Matthew Potter	21/03/24	Sale of shares to other Pollen Street employees	(83,334)	£515,837.46
Ian Gascoigne	21/03/24	Sale of shares to other Pollen Street employees	(83,332)	£515,825.08
Ian Gascoigne	21/03/24	Transfer of shares to Trustees of The Ian & Santa Gascoigne Charitable Foundation	(150,000)	£928,500.00
Matthew Potter	28/03/24	Sale of shares	(160,000)	£1,047,088.00
Ian Gascoigne	2/05/24	Sale of shares	(40,000)	£270,556.00
Ian Gascoigne	7/05/24	Sale of shares	(160,000)	£1,073,402.08

#### 4.6 **Investec's Interest**

As at the Latest Practicable Date, Investec did not hold a net short position of Ordinary Shares in the Company.

#### 4.7 **General**

Save as disclosed in this paragraph 4.7 of Part III of this document and except for intra-Concert Party dealings:

- (i) none of the persons described in paragraph 4.7(ii) below: (i) was interested, directly or indirectly, in any relevant securities; (ii) had any rights to subscribe for, or any short positions in, any relevant securities; or (iii) had entered into any agreements to sell any relevant securities, or any delivery obligations, or rights to require another person to purchase or take delivery of, any relevant securities;
- (ii) the following persons are those persons referred to in paragraph 4.7(i) above: (i) each Director and the members of his or her immediate family and related trusts and, so far as each Director is aware, persons connected with him or her; (ii) any person acting in concert with the Company; and (iii) each member of the Concert Party and any persons acting in concert with members of the Concert Party;
- (iii) no member of the Concert Party, nor any person acting in concert with members of the Concert Party, has dealt in any relevant securities during the 12 month period ended on the Latest Practicable Date;
- (iv) neither the Company, nor its Directors, nor any person acting in concert with the Company, has borrowed or lent any relevant securities, nor has any member of the Concert Party, nor any person acting in concert with any of them, borrowed or lent any relevant securities.
- (v) no Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in the Ordinary Shares of the Company which are connected with or dependent upon the exercise of the Authority to Make Market Purchases or the Awards Grants; and
- (vi) no Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the exercise of the Authority to Make Market Purchases or the Awards Grants.

#### 4.8 **Additional Definitions**

In paragraph 4.7 above and this paragraph 4.8:

- (i) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security; and
- (ii) “relevant securities” means the Ordinary Shares, options (including traded option contracts) in respect of, and derivatives referenced to, the Ordinary Shares, and any other securities of the Company carrying conversion or subscription rights into Ordinary Shares.

### 5. **Middle market quotations**

Set out below are the closing middle market quotations for Ordinary Shares, as derived from the Official List, for the first dealing day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
01/12/2023	578
03/01/2024	628
01/02/2024	594
01/03/2024	554
01/04/2024	672
03/05/2024	677
15/05/2024	693

## 6. Directors' service agreements, letters of appointment and emoluments

### 6.1 Executive Directors

The Executive Directors have service contracts with Pollen Street as follows:

Name	Date appointed director	Date of Contract	Job Title	Current annual salary (£)	Notice Period	Expiry/ Review date
Lindsey McMurray	14 September 2023	24 January 2024	Chief Executive Officer	550,000	12 months	Every 12 months
Julian Dale	14 September 2023	24 January 2024	Chief Financial Officer	350,000	12 months	Every 12 months

### 6.2 Terms of Executive Director Contracts

- (A) The Executive Directors each have a remuneration package comprising annual basic salary, participation in discretionary performance-related annual bonus and long-term incentives under such bonus, share and incentive scheme(s) as the Group operates from time to time, the option of pension contributions or a cash allowance in lieu of pension contributions, and participation in the Group's benefit plans, including membership of any private health insurance or medical scheme operated by the Group (including eligibility for the Executive Director's spouse or civil partner and dependent children), permanent health insurance, life assurance and directors' and officers' liability insurance.
- (B) In addition to normal public holidays, the Executive Directors are entitled to 30 working days' paid holiday in each complete holiday year.
- (C) Lindsey McMurray is separately employed by PSC Service Company Limited in respect of the fund management services she provides to members of Pollen Street. Lindsey McMurray is not entitled to any additional salary, benefits or other remuneration under this separate employment agreement.

### 6.3 Non-Executive Directors and Chair

The aggregate value of the remuneration paid and all benefits in kind granted the Pollen Street Non-Executive Directors for services in all capacities for the year ended 31 December 2023 was £405,000.00 all of which comprised directors' fees.

The table below reports total remuneration for the year ended 31 December 2023 for each Pollen Street Non-Executive Director in respect of their appointment to the Board of Pollen Street.

Name	Salary and Fees (£)	Taxable benefits	Total (£)
Robert Sharpe	170,000	0	170,000
Jim Coyle	85,000	0	85,000
Gustavo Cardenas	0	0	0
Joanne Lake	75,000	0	75,000
Richard Rowney	75,000	0	75,000
<b>Total</b>	<b>405,000</b>	<b>0</b>	<b>405,000</b>

The Chair is entitled to receive an annual fee of £170,000, inclusive of any additional responsibilities on the Board committees. The base annual fee for each other Non-Executive Director will be £65,000 and additional fees will be payable as follows: £10,000 per annum for acting as the Senior Independent Director, £10,000 per annum for chairing the Audit Committee, £10,000 per annum for chairing the Risk Committee, £10,000 per annum for chairing the Remuneration Committee, and £10,000 per annum for chairing the Nomination Committee.

In addition, each Non-Executive Director (including the Chair) will be entitled to be reimbursed for reasonable expenses necessarily incurred arising from the performance of their duties. They will not be eligible to participate in any pension or share scheme operated by the Company, nor will they be eligible for any bonus.



#### 6.4 **General**

- (A) Save as disclosed above, there are no service contracts in force between any Director or proposed director of the Company and any member of the Group, and no such contract has been entered into or amended in the last six months preceding the date of this document.
- (B) Save as set out above, there is no commission or profit sharing arrangement under the terms of the Executive Directors' service contracts or the Non-Executive Directors' letters of appointment.
- (C) Each of the Directors has the benefit of an indemnity, to the extent permitted by law, against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

#### 7. **Material Contracts**

Save as disclosed below, no contracts have been entered into by the Group, other than in the ordinary course of business, within the period of two years prior to the publication of this document, which are or may be material.

##### 7.1 **Investment Manager Agreement**

On 18 December 2015 Pollen Street Limited (formerly Pollen Street plc) and Pollen Street Capital as the Investment Manager entered into the Investment Manager Agreement, whereby the Investment Manager is appointed to act as investment manager and AIFM of Pollen Street Limited (formerly Pollen Street plc) with responsibility for providing portfolio management, risk management and general administrative services in respect of Pollen Street Limited (formerly Pollen Street plc)'s investments.

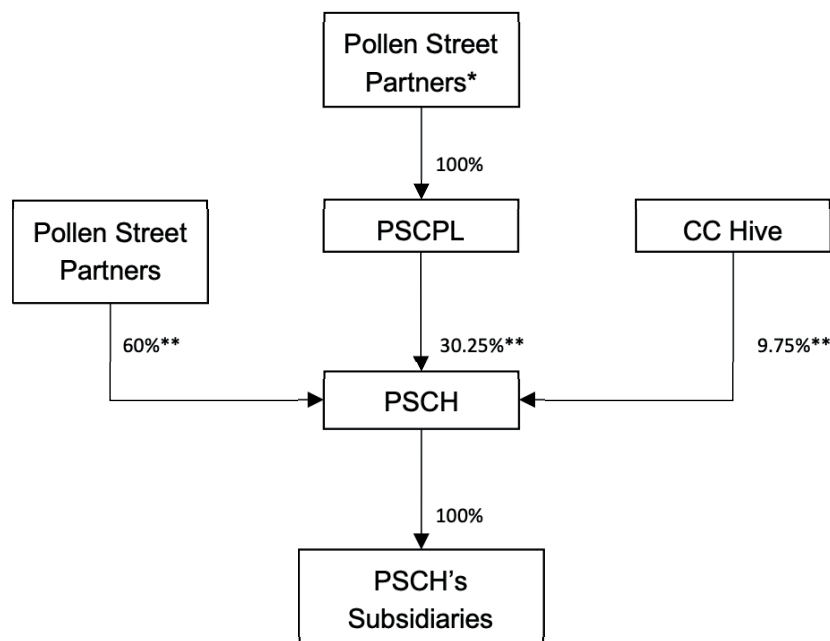
The Investment Management Agreement was amended immediately following completion of the Combination to be on terms customary for an intra-group arrangement, and to reflect certain other updates as a consequence of the Combination.

##### 7.2 **The Share Purchase Agreement**

The Share Purchase Agreement was entered into on 14 February 2022 between the Company, Pollen Street Limited (formerly Pollen Street plc), and CC Hive L.P. ("**CC Hive**") and the Pollen Street Partners (CC Hive and the Pollen Street Partners being the "**Old Pollen Street Shareholders**"). Pursuant to the Share Purchase Agreement, the Old Pollen Street Shareholders agreed to sell, and Pollen Street Limited (formerly Pollen Street plc) agreed to purchase, the entire issued share capital of each of PSCH and PSCPL, in consideration of which Pollen Street Limited (formerly Pollen Street plc) issued the Consideration Shares to the Old Pollen Street Shareholders. PSCPL is a holding vehicle for the Pollen Street Partners (other than James Scott) whose only assets are shares in PSCH.

The shares issued as part of the Combination valued the entire issued share capital of PSCH at approximately £285 million based on the closing price of 967.5 pence per Ordinary Share on 14 February 2022 and resulted in Old Pollen Street Shareholders receiving Consideration Shares that were equivalent to approximately 45.90 per cent of the enlarged share capital in the Group on completion of the Combination (in this paragraph 7.2, referred to as "**Completion**").

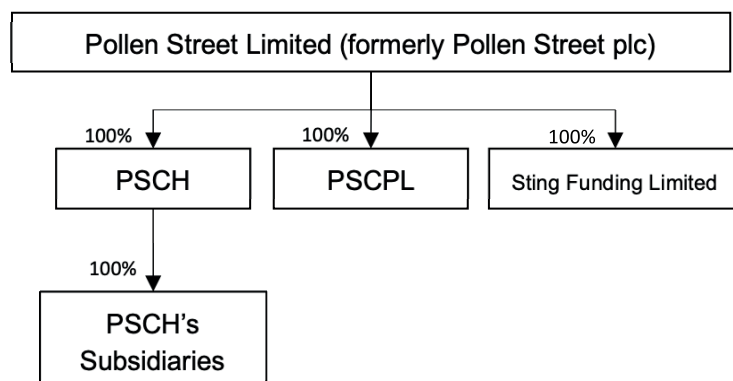
*Pre-Completion*



\* Only Lindsey McMurray, Matthew Potter, Michael England, Ian Gascoigne and Howard Garland are shareholders in PSCPL. James Scott does not hold any shares in PSCPL.

\*\* Figures represent percentage of voting share capital.

*Post-Completion*



*Warranties given by Pollen Street Limited (formerly Pollen Street plc)*

Pollen Street Limited (formerly Pollen Street plc) gave warranties to the Old Pollen Street Shareholders under the Share Purchase Agreement which are customary for a transaction of this nature. These include, amongst others, warranties in respect of: (i) Pollen Street Limited (formerly Pollen Street plc)'s capacity and authority to enter into and perform the Share Purchase Agreement; (ii) Pollen Street Limited (formerly Pollen Street plc)'s share capital structure; (iii) Pollen Street Limited (formerly Pollen Street plc)'s accounts and interim financial statements; and (iv) events since 30 June 2021. Certain of these warranties were repeated at Completion.

The Share Purchase Agreement contains certain limitations and exclusions on the ability of the Old Pollen Street Shareholders to claim against Pollen Street Limited (formerly Pollen Street plc) for breach of warranty or breach of the interim covenants under the Share Purchase Agreement. Pollen Street Limited (formerly Pollen Street plc)'s liability for breach of warranty ceased on Completion.

#### *Warranties given by the Pollen Street Shareholders*

The Old Pollen Street Shareholders gave, and the Old Pollen Street Shareholders at Completion repeated, warranties to Pollen Street Limited (formerly Pollen Street plc) which are customary for a transaction of this nature. These included, among other things, warranties in respect of: (i) each Old Pollen Street Shareholder's power and authority to enter into and perform the Share Purchase Agreement; and (ii) ownership of the relevant shares in PSCH and PSCPL which are the subject of the Share Purchase Agreement.

The Share Purchase Agreement contains certain limitations and exclusions on the ability of Pollen Street Limited (formerly Pollen Street plc) to claim against the Old Pollen Street Shareholders under the Share Purchase Agreement for breach of warranty or breach of the interim covenants. The liability of each Old Pollen Street Shareholder for breach of warranty ceased on Completion, save in respect of certain fundamental warranties, and is capped at an amount equal to £300 million multiplied by that Old Pollen Street Shareholder's Allocated Consideration Percentage (as such term is defined in the Share Purchase Agreement). Any claims against an Old Pollen Street Shareholder under the Share Purchase Agreement shall be capable of settlement either in cash or via the return of Consideration Shares.

#### *Leakage undertakings*

The Old Pollen Street Shareholders agreed to give customary "no leakage" undertakings in respect of the period since 31 October 2021, relating to payments by PSCH to or on behalf of the Old Pollen Street Shareholders that are not in the ordinary course of business or included within an agreed list of permitted items.

The Share Purchase Agreement is governed by the laws of England and Wales.

### **7.3 The Lock-Up Agreements**

On 24 January 2024, the Company entered into separate lock-up agreements with each of the Pollen Street Partners and the Pollen Street Senior Managers on substantially the same terms as the lock-up agreements entered into by Pollen Street Limited (formerly Pollen Street plc) and the Pollen Street Partners and the Pollen Street Senior Managers on 30 September 2022. The Pollen Street Partners and the Pollen Street Senior Managers undertook, subject to certain limited exceptions set out in their respective Lock-Up Agreements, not to sell or otherwise dispose of their Consideration Shares for five years following completion of the Combination. Notwithstanding the foregoing, the Pollen Street Partners and Pollen Street Senior Managers are entitled to sell or otherwise dispose of a certain portion of Consideration Shares received in the following proportions and at the following intervals:

<i>Date</i>	<i>Maximum percentage of Consideration Shares capable of being sold (aggregate)</i>	<i>Consideration Shares subject to the lock-up (aggregate)</i>
30 September 2022	25	75
30 September 2024	43.75	56.25
30 September 2025	62.5	37.5
30 September 2026	81.25	18.75
30 September 2027	100	0

Pursuant to the Lock-Up Agreements, the Pollen Street Partners and the Pollen Street Senior Managers undertook (for a period of 12 months following the end of the Lock-up Period) to consult with, and take into account the reasonable views of, the Group Board (excluding Lindsey McMurray and Julian Dale) before disposing of any Consideration Shares in order to maintain an orderly market for the shares in the Group. Furthermore, the Pollen Street Partners and the Pollen Street Senior Managers undertook (for a period of 12 months following the end of the Lock-up Period) not to dispose of any Consideration Shares carrying more than 5 per cent. of the voting rights conferred by the Consideration Shares in any consecutive period of six months on the day following the end of the Lock-up Period, without the consent of the Group Board (excluding Lindsey McMurray and Julian Dale).

Each Lock-Up Agreement is governed by the laws of England and Wales.

#### 7.4 **Relationship Agreement**

On 24 January 2024, the Company entered into a relationship agreement with Lindsey McMurray and the other members of the Concert Party (the “**Relationship Agreement**”). Under the terms of the agreement, the members of the Concert Party undertook that they would: conduct all transactions and arrangement with any member of the Group on arm’s length and on normal commercial term; if appointed as a member of the Board, for the duration of the appointment disclose to the Board any matter which could give rise to a potential conflict of interest between them (and any family member or related trust) and a member of the Group; and not exercise their powers to prevent the Company from being managed in accordance with the principles of good governance and in compliance with the UK Listing Authority’s listing rules, UK Listing Authority’s disclosure guidance and transparency rules, the market abuse regulation (as defined in the relationship agreement) and the Corporate Governance Code. The members of the Concert Party are entitled to appoint two-sevenths of the Board for so long as they (and any other employees of a member of the Group) collectively hold at least two-sevenths of the Company’s Ordinary Shares or one-seventh of the Group Board for so long as such persons hold at least one-seventh of the Company’s Ordinary Shares. Moreover, so long as Lindsey McMurray holds at least 10 per cent. of the Ordinary Shares of the Company if she is not otherwise an executive member of the Board, under the terms of the Relationship Agreement, the members of the Concert Party agreed that they would appoint her as director of the Company.

### 8. **General**

- 8.1 Investec has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 8.2 There has been no material or significant change in the financial or trading position of the Company since 31 December 2023, being the date to which the latest audited accounts have been prepared.

### 9. **Documents available for inspection**

Please see section 6 of the Chair’s Letter for a list of the documents which will be made available for inspection as required, and details of how to receive hard copies of this document and any documents incorporated by reference herein.

#### **Defined Terms:**

<b>The “Companies Law”</b>	means the Companies (Guernsey) Law, 2008 (as amended)
<b>“2023-2024 Awards”</b>	means any awards granted under the Share Plans or Legacy Share Plans by the Company or Pollen Street Limited (formerly Pollen Street plc) to a member of the Concert Party in the period from 30 September 2022 to the date of the AGM
<b>“2023-2024 Awards Grant”</b>	means the grant of the 2023-2024 Awards by the Company or Pollen Street Limited (formerly Pollen Street plc), the vesting and/or exercise of the 2023-2024 Awards by any member of the Concert Party and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2023-2024 Awards
<b>“2025 Awards”</b>	means any awards granted under the Share Plans by the Company to a member of the Concert Party in the period from the date of the AGM to the following annual general meeting of the Company
<b>“2025 Awards Grant”</b>	means the grant of the 2025 Awards by the Company, the vesting and/or exercise of the 2025 Awards by any member of the Concert Party and the subsequent issue or transfer of Ordinary Shares to any member of the Concert Party in settlement of such 2025 Awards

<b>“AGM”</b>	means the 2024 annual general meeting of the Company to be held on at 3.00 p.m. on 13 June 2024 at Slaughter and May, One Bunhill Row, London, EC1Y 8YY
<b>“Annual Report”</b>	means the Company's Annual Report and Financial Statements in respect of the year ended 31 December 2023
<b>“Authority to Make Market Purchases”</b>	means the authority to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of Resolution 14 set out in the Notice of AGM
<b>“Awards Grants”</b>	means the 2023-2024 Awards Grant and the 2025 Awards Grant
<b>“Board” or “Directors”</b>	means Pollen Street's board of Directors, and ‘Director’ shall mean any one of them, as the context requires
<b>“Business Day”</b>	means any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London and Guernsey
<b>“Chair”</b>	means Robert Sharpe
<b>“Chair's Letter”</b>	means the letter from the Chair of the Company set out in Part I of this document
<b>“Code”</b>	means the City Code on Takeovers and Mergers
<b>“Combination”</b>	means the all share combination between Pollen Street Limited (formerly Pollen Street Limited) and PSCHL which completed on 30 September 2022
<b>“Company Secretary”</b>	means Link Company Matters Limited, a company incorporated under the laws of England and Wales with company number 05306796 and with its registered address at Central Square, 29 Wellington Street, Leeds, England, LS1 4DL
<b>“Concert Party”</b>	means that group of Shareholders which the Panel has confirmed is deemed to act in concert, being the Pollen Street Partners and the Pollen Street Senior Managers (including their related trusts and close relatives (each as defined in the Code)) from time to time
<b>“Concert Party Directors”</b>	means those Directors who are members of the Concert Party, namely Lindsey McMurray and Julian Dale
<b>“Consideration Shares”</b>	means the ordinary shares of £0.01 each in the capital of Pollen Street Limited (formerly Pollen Street plc), issued as consideration for the Combination
<b>“CREST”</b>	means the relevant system (as defined in the CREST Regulations in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 / 3755), as amended
<b>“DBP”</b>	means the Company's Deferred Bonus Plan 2024
<b>“Executive Directors”</b>	means Lindsey McMurray and Julian Dale

<b>“FCA”</b>	means Financial Conduct Authority
<b>“Form of Proxy”</b>	means the form of proxy accompanying this document
<b>“Group”</b>	means the Company and its subsidiaries
<b>“Guernsey”</b>	means the Island of Guernsey
<b>“Independent Shareholders”</b>	means those Shareholders who are not members of the Concert Party
<b>“Investec”</b>	means Investec Bank plc
<b>“Latest Practicable Date”</b>	means 14 May 2024
<b>“Legacy Share Plans”</b>	means the Pollen Street plc Long Term Incentive Plan 2022 and the Pollen Street plc Deferred Bonus Plan 2022
<b>“London Stock Exchange”</b>	means London Stock Exchange Group plc
<b>“LTIP”</b>	means the Company’s Long Term Incentive Plan 2024
<b>“Non-Concert Party Directors”</b>	means those Directors who are not Concert Party Directors
<b>“Non-Executive Directors”</b>	means Robert Sharpe, Jim Coyle, Gustavo Cardenas, Joanne Lake and Richard Rowney
<b>“Notice of AGM”</b>	means the notice of the AGM set out at in Part II of this document
<b>“Official List”</b>	means the Official List of the FCA
<b>“Ordinary Shares”</b>	means Ordinary Shares of £0.01 each in the Company
<b>“Panel”</b>	means the Panel on Takeovers and Mergers
<b>“Pollen Street” or the “Company”</b>	means Pollen Street Group Limited
<b>“Pollen Street Partners”</b>	means each of Lindsey McMurray, James Scott, Michael England, Matthew Potter, Howard Garland and Ian Gascoigne
<b>“Pollen Street Senior Managers”</b>	means each of Julian Dale, Christopher Palmer, Michael Katramados and David Dawson
<b>“PSCHL”</b>	means Pollen Street Capital Holdings Limited, a non-cellular company limited by shares incorporated in Guernsey under registered number 58102 whose registered office is at PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
<b>“PSCPL”</b>	means Pollen Street Capital Partners Limited, a company incorporated in England and Wales with registered number 12543099 and having its registered office at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ
<b>“Registrar”</b>	means Computershare
<b>“Shareholders”</b>	means the holders of Ordinary Shares in the Company from time to time
<b>“Share Plans”</b>	means the LTIP and the DBP

**“Waiver Resolutions”**

means Resolutions 18 and 19 in the form set out in the Notice of AGM approving a waiver of the mandatory offer provisions set out in Rule 9 and Rule 37 of the Code.

