

**This document is important and requires your immediate attention.**

If you are in any doubt as to the actions you should take, you are recommended to immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in the Company, please send this document, and the accompanying form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale was effected, for delivery to the purchaser or transferee.



**Van Elle Holdings plc**  
(Incorporated and registered in England and Wales under number 04720018)  
**Notice of Annual General Meeting 2022**  
12.00 p.m. on Thursday 29 September 2022

Your attention is drawn to the letter from the Chairman of Van Elle Holdings plc (the "Company"), which recommends voting in favour of the resolutions to be proposed at the 2022 Annual General Meeting ("AGM").

Enclosed is the formal notice of the AGM (the "Notice") to be held at 12.00 p.m. on Thursday 29 September 2022 at Wallbrook Public Relations offices, 75 King William Street, London EC4N 7BE.

Shareholders of the Company ("Shareholders") will find enclosed with this document a form of proxy for use at the AGM. Whether or not you intend to be present at that meeting, you are asked to complete the enclosed form of proxy and return it to Link Group so as to arrive no later than 12.00 p.m. on Tuesday 27 September 2022. The form of proxy can be delivered: (i) by post or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual. The completion and return of a form of proxy will not prevent you from attending the AGM.

# Notice of Annual General Meeting

## Van Elle Holdings plc

(Incorporated and registered in England and Wales under number 04720018)

Dear Shareholder,

### Annual General Meeting 2022

I am pleased to enclose details of our 2022 AGM, which we are holding on Thursday 29 September 2022 at 12.00 p.m. at Walbrook Public Relations offices, 75 King William Street, London EC4N 7BE. Shareholders are welcome to attend in person but are encouraged to vote by proxy and to pre-register their attendance so that appropriate accommodation can be provided. Attendance can be pre-registered by emailing AGM@van-elle.co.uk.

### Questions

The AGM provides the opportunity to update you on performance for the financial year, as well as offering you the opportunity to ask questions. Each Chair and member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee will be available at the AGM to answer any questions regarding the work of those Committees. Whilst you will be invited to ask questions during the AGM you are encouraged to submit questions in advance by email to AGM@van-elle.co.uk by 12.00 p.m. on Tuesday 27 September 2022.

Following the meeting, Shareholders will be able to access details of the business conducted at the AGM (including responses to questions and any presentation materials) on our website: Van Elle (van-elle.co.uk).

### Proxies

If you would like to vote on the resolutions but cannot attend the AGM, please complete the form of proxy enclosed with this document and return it as soon as possible to the Company's registrars, Link Group, which must receive the completed form of proxy by 12.00 p.m. on Tuesday 27 September 2022. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the Notice.

### Business to be transacted at the AGM

Resolutions 1 to 6 are proposed as ordinary resolutions. Resolutions 7 to 9 are proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution, and for each special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### 1. Ordinary resolution 1: To receive and adopt the Annual Report and Accounts 2022

The Companies Act 2006 (the "Act") provides that the Company's annual accounts, together with reports on those accounts prepared by the directors of the Company (the "Directors") and the auditor, must be laid before the shareholders at a general meeting. These are enclosed with this letter. The Board of Directors of the Company (the "Board") asks that shareholders receive and adopt the Directors' and auditor's reports and the Annual Report and Accounts for the year ended 30 April 2022 (the "Company's Annual Report and Accounts").

#### 2. Ordinary resolution 2: To approve the Directors' remuneration report

Resolution 2 is to approve the Directors' remuneration report in the form set out in the Company's Annual Report and Accounts.

#### 3. Ordinary resolution 3: To declare a final dividend of 1.0p per share on the ordinary shares of the Company

Shareholders must approve the final dividend payable for each ordinary share held. The final dividend cannot exceed the amount recommended by the Directors, which is 1.0p per ordinary share. If approved the final dividend will be paid on 7 October 2022 to holders of ordinary shares who are on the Company's Register of Members on 16 September 2022. The shares will be marked ex-dividend on 15 September 2022. No interim dividend was paid and therefore, if approved, this takes the total dividend for FY2022 to 1.0p per share. Shares held in treasury do not receive the dividend.

#### 4. Ordinary resolutions 4 and 5: To approve the reappointment of the auditor and authorise the Directors to determine the auditor's remuneration

The auditor of a company must be reappointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. As explained in the Company's Annual Report and Accounts, the Company is undertaking a formal tender process for audit services. The Company expects this process to conclude in late October 2022. Notwithstanding such process, a resolution that BDO LLP be reappointed as the auditor of the Company, to hold office from the conclusion of the 2022 AGM until the conclusion of the next general meeting at which the accounts are laid, is being proposed. Resolution 5 proposes that the Directors be authorised to set the auditor's remuneration.

#### 5. Ordinary resolution 6: To grant authority to allot ordinary shares

The Companies Act 2006 provides that Directors shall only allot shares with the authority of shareholders given in a general meeting.

The authority previously given to the Directors to allot (or issue) shares pursuant to Section 551 of the Companies Act 2006 expires on the date of this year's AGM.

Resolution 6 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £711,111, representing approximately one-third of the current issued share capital of the Company (excluding treasury shares). In addition, the resolution seeks authority for the Directors to allot shares by way of a pre-emptive rights issue up to an aggregate nominal amount of £711,111, representing a further third of the current issued share capital of the Company (excluding treasury shares). The Directors have no present intention of exercising either of these authorities.

The Company held no shares in treasury as at 17 August 2022, being the last practicable date prior to publication of this document.

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under Section 570 of the Companies Act 2006.

The authorities sought under this resolution will expire on the conclusion of the 2023 annual general meeting or at the close of business on 23 December 2023, whichever is sooner.

## **6. Special resolutions 7 and 8: To renew the authority to disapply pre-emption rights**

Resolution 7 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to shareholders which are not strictly in accordance with Section 561(1) of the Companies Act 2006, and authorises other allotments of up to a maximum aggregate nominal amount of £106,666 of shares, representing approximately 5% of the current issued ordinary share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury. The Directors have no present intention of exercising this authority.

Resolution 8 will be proposed as a special resolution. It will, in addition to any authority granted pursuant to resolution 7 above, give the Directors authority to allot equity securities free of pre-emption rights, up to a nominal value of £106,666, representing an additional 5% of the issued share capital, for transactions which the Board determines to be in connection with an acquisition or other specified capital investment.

The disapplication authority proposed by resolutions 7 and 8 is in line with institutional shareholder guidance, and, in particular, with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights (the "Pre-Emption Principles"). The Pre-Emption Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. The Board therefore confirms, in accordance with the Pre-Emption Principles, that, to the extent that the authority in paragraph (i) of resolution 8 is used for an issue of ordinary shares in addition to the amount referred to in paragraph (ii) of resolution 7, it intends that the authority will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

To reflect best practice, as set out in the Pre-Emption Group's monitoring report and template resolutions published in May 2016, resolutions 7 and 8 are proposed as two separate resolutions.

The Board also confirms, in accordance with the Pre-Emption Principles, that it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

The authorities sought under this resolution will expire on the conclusion of the 2023 annual general meeting or at the close of business on 23 December 2023, whichever is sooner.

## **7. Special resolution 9: To grant authority for purchases of own shares by the Company**

- (a) Resolution 9 will be proposed as a special resolution for the renewal of the Company's authority to purchase its own shares in the market during the period until the next annual general meeting of the Company for up to 10,666,665 ordinary shares, representing approximately 10% of the issued ordinary share capital of the Company. The price payable shall not be more than 5% above the average market value for the ordinary shares for the five business days before the purchase is made and in any event not more than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase was carried out and not less than £0.02 per share, being the nominal value of the shares.
- (b) It is the Directors' intention only to exercise the authority to purchase the Company's shares where it would increase the earnings per share of those ordinary shares that are not repurchased. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Save to the extent purchased pursuant to the regulations concerning treasury shares any ordinary shares purchased in this way will be cancelled and the number of shares in issue will be accordingly reduced. The Company may hold in treasury any of its own ordinary shares that it purchases pursuant to the relevant regulations and the authority conferred by this resolution. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base. As at 2 August 2022 (the last practicable date prior to the publication of the Company's Annual Report and Accounts) options to subscribe for a total of 8,104,905 ordinary shares were outstanding under the Company's employee share schemes representing 7.6% of the issued share capital of the Company (excluding treasury shares) at that date and 8.5% of the issued share capital of the Company (excluding treasury shares) if the authority sought by this resolution were to be exercised in full.
- (c) The authorities sought under this resolution will expire on the conclusion of the 2023 annual general meeting or at the close of business on 23 December 2023, whichever is sooner.

## **Recommendation**

The Board believes that all the proposed resolutions set out in the following notice of meeting are in the best interests of the Company and the shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions put to the meeting, as they intend to do in respect of their own shareholdings.

Yours faithfully,

**Frank Nelson**  
**Non-Executive Chairman**  
18 August 2022

# Notice of Annual General Meeting continued

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Van Elle Holdings plc (the "Company") will be held at Walbrook Public Relations offices, 75 King William Street, London EC4N 7BE, on Thursday 29 September 2022 at 12.00 p.m. to consider and, if thought fit, pass the resolutions set out in this Notice. Voting on all resolutions to be proposed at the AGM will be by way of a poll.

## Ordinary business

As ordinary business, to consider and, if thought fit, pass the following resolutions 1 to 6 as ordinary resolutions.

1. To receive and adopt the accounts of the Company for the year ended 30 April 2022, together with the reports of the Directors and of the auditor thereon.
2. That the Directors' remuneration report, in the form set out in the annual report of the Company for the year ended 30 April 2022, be approved.
3. To declare a final dividend of 1.0p per share on the ordinary shares of the Company.
4. To reappoint BDO LLP as auditor to the Company, to hold office until the end of the next general meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the remuneration of the auditor of the Company.

To transact any other ordinary business of the Company.

## Special business

As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as to resolution 6 as an ordinary resolution and as to resolutions 7 to 9 as special resolutions:

6. THAT the Board be and it is hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (in substitution for any existing authorities to allot relevant securities) to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) comprising equity securities (within the meaning of Section 560 of the Companies Act 2006) up to a maximum nominal amount (within the meaning of Section 551 of the Companies Act 2006) of £711,111 (being approximately one-third of the issued share capital of the Company, excluding shares held in treasury); and further
  - (ii) comprising equity securities (within the meaning of Section 560 of the Companies Act 2006) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £1,422,222 (being approximately two-thirds of the issued share capital of the Company, excluding shares held in treasury), such amount to be reduced by any allotments or grants made under resolution 7(i),

and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter, such authorities to apply until the close of business on 23 December 2023 or, if earlier, at the conclusion of the next annual general meeting of the Company, or save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

7. THAT, if resolution 6 as set out in the Notice of this meeting is passed, and in accordance with Article 13 of the Articles of Association of the Company, the Board be authorised pursuant to Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash under the general authority conferred by resolution 6 as if Section 561(1) of the Companies Act 2006 did not apply to such allotment, such authority to be limited to allotments of equity securities:
  - (i) in connection with or pursuant to an offer (by any person) of equity securities to the holders of the issued ordinary shares in the capital of the Company (excluding any shares of that class held as treasury shares), where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the law of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise; and
  - (ii) otherwise than under paragraph (i) above, up to a nominal amount of £106,666,

such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on 23 December 2023), but in each case, prior to its expiry, the Company may make offers or enter into agreements which would or might require equity securities to be allotted after the authority expires, and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. THAT, if resolution 6 is passed, and in accordance with Article 13 of the Articles of Association of the Company, the Board be authorised pursuant to Section 570 of the Companies Act 2006 in addition to any authority granted under resolution 7 to allot equity securities (as defined in Section 560 of the Companies Act 2006) 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 Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £106,666; and
  - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or another capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 23 December 2023) but in each case, prior to its expiry, the Company may make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) under any such offer or agreement as if the authority had not expired.
9. THAT the Company be generally and unconditionally authorised, pursuant to Section 701 of the Companies Act 2006, to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of up to 10,666,665 ordinary shares of £0.02 each in the capital of the Company (being approximately 10% of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- (i) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (a) 5% above the average market value for the five business days before the date on which the contract for the purchase is made, and (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the trading venue where the purchase was carried out, or less than £0.02 per share; and
  - (ii) the authority herein contained shall expire at the end of the annual general meeting of the Company to be held in 2023 or at the close of business on 23 December 2023, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

By order of the Board

**Graeme Campbell**  
**Director**  
18 August 2022

**Registered office:**  
Southwell Lane Industrial Estate  
Summit Close  
Kirkby-in-Ashfield  
Nottinghamshire  
NG17 8GJ

# Notice of Annual General Meeting continued

## Notes:

1. A member who is ordinarily entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member.

Completion and return of the form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

2. In order to be valid, any form of proxy, power of attorney or any other authority which is signed or notarially certified, or office copy of such power or authority, must reach the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 12.00 p.m. on Tuesday 27 September 2022.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 29 September 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register at close of business on 28 September 2022 in order to be entitled to attend (in ordinary circumstances) and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. Any shareholder attending the AGM has the right to ask questions. Shareholders may submit any questions relating to the business set out in the Notice by email to AGM@van-elle.co.uk by 12.00 p.m. on Tuesday 27 September 2022. Following the meeting, Shareholders will be able to access details of the business conducted at the AGM (including responses to questions and any presentation materials) on our website: Van Elle (van-elle.co.uk). The Chairman will ensure that any questions relating to the business being dealt with at the AGM are addressed at the meeting; however, Shareholders should note that no response shall be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website in the form of an answer to a question; or (iii) the Chairman determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
6. As at the date of this document, the Company's issued share capital consists of 106,666,650 ordinary shares, all carrying one vote each. The Company does not hold any shares in treasury. Accordingly, the total voting rights in the Company are 106,666,650 ordinary shares.
7. Copies of the following documents will be available for inspection at the registered office of the Company (by prior appointment) from the date of this Notice until the conclusion of the AGM:
  - a. the Executive Directors' service agreements; and
  - b. the terms and conditions of appointment of the Non-Executive Directors of the Company.
8. Information regarding the 2022 Annual General Meeting is available at [www.van-elle.co.uk](http://www.van-elle.co.uk).



