

## NOTICE OF ANNUAL GENERAL MEETING

### Cordel Group Plc

(Incorporated in England and Wales with registered number 11098701)

Notice is hereby given that the annual general meeting (the “**Meeting**”) of Cordel Group Plc (the “**Company**”) is to be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY, United Kingdom at 9.00 am on Thursday 17 November 2022.

#### **Impact of COVID-19**

We currently intend to hold the Meeting as a physical meeting as usual, and to permit the attendance of shareholders and their proxies. However, the Board recognises that the situation in relation to the COVID-19 pandemic, and UK legislation and government guidance to address the pandemic, can change quickly and may prohibit an open meeting or make it impractical. Any subsequent change to the legislation or guidelines could mean that shareholders and/or their proxies may not be permitted to attend the Meeting in person. The Board will therefore continue to monitor developments and will make changes to the arrangements for the Meeting if necessary. Any such changes will be advised to shareholders through the Company’s website and, where appropriate, by RNS announcement.

Whilst we intend to hold the Meeting physically, given the ongoing risk of COVID-19 we would advise shareholders and their proxies to consider carefully whether their physical attendance at the Meeting is necessary. We strongly encourage all shareholders to cast their votes by proxy, and recommend that you appoint the Chairman of the meeting as your proxy in order for your vote to be counted at the AGM. Shareholders may observe the Meeting via a Zoom internet video conference, refer to the accompanying notes for details.

In addition, questions can be submitted in advance to the Company Secretary, E-mail address **robertlojszczyk@cordel.ai** and these will be answered during or after the meeting. Full voting details and answers to questions will be posted on the Investor Page at: [www.cordel.ai](http://www.cordel.ai)

You will be asked to consider and vote on the resolutions below, with resolutions numbered 1 to 6 being proposed as ordinary resolutions and resolution 7 being proposed as a special resolution.

#### **Ordinary resolutions**

##### Annual report and accounts

1. **THAT** the Company’s annual accounts for the financial year ended 30 June 2022, together with the directors’ report and auditor’s report on those accounts, be received and adopted.

##### Re-appointment of directors

2. **THAT** Ian Buddery, who retires by rotation, be re-appointed as a director of the Company.

3. **THAT** John Davis, who retires by rotation, be re-appointed as a director of the Company.

4. **THAT** Aaron Hoyer, who was appointed by the directors of the Company since the Company’s last annual general meeting, be re-appointed as a director of the Company.

##### Appointment and remuneration of auditors

5. **THAT** Oury Clark Chartered Accountants be appointed as the Company's auditors to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which accounts are laid before the Company and that the directors of the Company be authorised to agree the remuneration of the auditors.

#### Authority to allot new ordinary shares

6. **THAT** the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £568,090.62 (being the nominal value of approximately one third of the issued share capital of the Company), provided that this authority shall (unless renewed, varied or revoked by the Company) expire on the date falling 15 months from the passing of this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry, make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 551 of the Act, but without prejudice to any allotment of Relevant Securities or grant of rights already made, offered or agreed to be made pursuant to such authorities. "**Relevant Securities**" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any securities into, shares in the capital of the Company.

#### **Special resolution**

##### Disapplication of pre-emption rights

7. **THAT** subject to the passing of resolution 6, the directors of the Company be and are hereby generally authorised pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the general authority conferred by resolution 6, as if section 561 (1) of the Act did not apply to any such allotment, provided that this authority shall be limited to the allotment:

- (A) of equity securities in connection with a rights issue, open offer, or any other offer to the holders of ordinary shares in the Company and any other persons entitled to participate therein in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment, and the holders of other equity securities in the Company as required by the rights of those equity securities or as the directors of the Company otherwise consider necessary, but subject in all cases to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the regulations or requirements of any regulatory body or stock exchange in any territory or any other matter whatever; and
- (B) otherwise than pursuant to sub-paragraph (A) above, of equity securities up to an aggregate nominal amount not exceeding £340,854.37 (being the nominal value of approximately 20 per cent. of the issued share capital of the Company),

and the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors of the Company pursuant to section 570 of the Act (but without prejudice to any allotment of equity securities or grant of rights already made, offered or

agreed to be made pursuant to any such authority) and shall expire, unless renewed, varied or revoked by the Company, on the date falling 15 months from the passing of this resolution, or if earlier, at the conclusion of the next annual general meeting of the Company, 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 of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Dated 17 October 2022

By order of the Board  
Robert Lojszczyk  
Company Secretary

Cordel Group Plc  
10 John Street  
London WC1N 2EB  
UK

## **Notes to the notice of annual general meeting**

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- the close of business on Tuesday, 15 November 2022; or,
- if this Meeting is adjourned, not more than 48 hours prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form or request additional Forms of Proxy by calling Computershare Investor Services on +44(0)370 703 0061. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.

5. 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 Meeting.

### **Appointment of proxies using hard copy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his or her vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar Computershare Investor Services in accordance with the reply paid details or by hand or courier only to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY ; and
- received by Computershare Investor Services no later than 48 hours prior to the time set for the start of the Meeting (not taking into account any part of a day that is not a working day).

CREST members should use the CREST electronic proxy appointment service and refer to note 7 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notary certified copy of such authority) under which it is signed.

All holders will also have the option to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) - details of how to do this are included on the proxy form.

### **Appointment of proxies through CREST**

7. As an alternative to completing the hardcopy proxy form, CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it 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 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 ("**EUI**") 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 Company's agent (ID: 3RA50) by not later than 48 hours prior to the time appointed for the Meeting or adjourned meeting. 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 Company'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 EUI 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.

### **Appointment of proxy by joint members**

8. 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).

### **Changing proxy instructions**

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please call Computershare Investor Services on +44(0)370 702 0000.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

### **Termination of proxy appointments**

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar Computershare Investor Services in accordance with the reply paid details or by hand or courier only to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company Secretary not less than two hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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

12. As at 7 October 2022, being the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 170,427,186 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at the Meeting therefore, the total number of voting rights in the Company as at 7 October 2022 is 170,427,186.

### **Communication**

13. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- calling the Company Secretary on +61 (0)418 362 283 or
- emailing the Company Secretary at [robertlojszczyk@cordel.ai](mailto:robertlojszczyk@cordel.ai)

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

## EXPLANATORY NOTES

### ANNUAL GENERAL MEETING

The Annual General Meeting (the “**Meeting**”) of the Company is due to take place at offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY, United Kingdom at 9.00 am on Thursday 17 November 2022.

The resolutions to be proposed at the Meeting are explained in detail below and are set out in full in the notice of Annual General Meeting which is set out on page 1 of this document. Resolutions numbered 1 to 6 are being proposed as ordinary resolutions and resolution 7 as a special resolution.

#### **Resolution 1: Annual report and accounts**

Resolution 1 deals with the adoption of the annual report and accounts for the financial year ended 30 June 2022.

#### **Resolutions 2 to 4: Re-appointment of directors**

In accordance with article 25.2 of the Company’s articles of association (“**Articles**”), any directors who have been appointed by the directors since the last annual general meeting must retire from office and may offer themselves for reappointment by the members, and one third of the Directors of the Company (rounded down to the nearest whole number) are required to retire by rotation.

Aaron Hoyer was appointed as a director subsequent to the 2021 Annual General Meeting, therefore in accordance with article 25.2 of the Company’s Articles, he is required to retire and seek re-election.

Two other directors are required to retire by rotation. The Articles require that those directors who have been longest in office since their last appointment or reappointment shall be selected to retire by rotation, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Of the remaining directors, each of John Davis, Nick McInnes, Ian Buddery and Robert Lojszczyk were re-elected together at the Company’s annual general meeting in 2020. It has been agreed that Ian Buddery and John Davis will offer themselves for re-election.

Information about the Directors is set out on pages 14 to 15 of the annual report and accounts, which is available for download at [www.cordel.ai](http://www.cordel.ai)

Having considered the performance and contribution made by each of the retiring Directors, the Board is satisfied that their performance continues to be effective and that they demonstrate commitment to the role and, as such, recommends their re-election.

#### **Resolution 5: Appointment and remuneration of auditors**

The Company is required to appoint auditors at each annual general meeting at which the accounts are presented, to hold office until the next annual general meeting. The auditors are responsible for examining the Company’s annual accounts and forming an opinion as to whether they give a true and fair view and are properly prepared in accordance with the Companies Act 2006 (the “**Act**”), and the regulations made under the Act.

The external auditor for the year ended 30 June 2022 was Oury Clark Chartered Accountants.

Resolution 5 proposes to appoint Oury Clark Chartered Accountants as the Company's auditors for the year ending 30 June 2023 and to authorise the Directors to fix the auditors' remuneration for the year ahead.

#### **Resolution 6: Authority to Allot Equity Securities**

Under section 551 of the Act, the directors may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised by shareholders to do so.

The Company is seeking a general shareholder authority to authorise the directors to allot and issue ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal value of £568,090.62 (being approximately one third of the issued share capital of the Company). The directors have no present intention of exercising the authority sought under this resolution; however the directors may consider doing so if they believe it would be appropriate in respect of the business opportunities that may arise which are consistent with the Company's strategic objectives.

This resolution shall expire on the date falling 15 months from the date of passing of the resolution, or if earlier, at the conclusion of the next annual general meeting of the Company. It is the board's current intention to seek renewal of such authority at each future annual general meeting.

As at 7 October 2022, being the latest practicable date prior to the date of this notice, the Company does not hold any of its ordinary shares in treasury.

#### **Resolution 7: Disapplication of pre-emption rights**

Section 561 of the Act requires that on an allotment of new shares for cash, such shares are offered first to existing shareholders in proportion to the number of shares that they each hold at that time.

Subject to the passing of resolution 6, the Company is seeking general shareholder authority, by way of special resolution, to give the directors authority to allot shares for cash, without first offering them to existing shareholders on a pro-rata basis. Although there is currently no intention to make use of this authority, the directors consider that it is in the interests of the Company (and it is considered prudent and is widely accepted practice amongst quoted companies) to maintain general authorities such as these so as to enable the directors to take advantage of opportunities to develop the business.

The authority sought is limited, other than in relation to rights issues, open offers or any other offer to holders of ordinary shares (as nearly as may be practicable) to their current holdings, to shares having an aggregate nominal value of £340,854.37 (being approximately 20 per cent. of the issued share capital of the Company).

This resolution shall expire on the date falling 15 months from the date of passing of the resolution, or if earlier at the conclusion of the next annual general meeting of the Company. It is the board's current intention to review and, as deemed appropriate, to seek renewal of such authority at each future annual general meeting.

#### **Annual general meeting**

As indicated in the attached notice of Meeting, the seven resolutions will be proposed to shareholders at the Meeting. The Meeting will be held at 9.00 am on Thursday 17 November 2022 at offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY, United Kingdom.

**Action to be taken – proxy forms**

You will find enclosed a form of proxy for use at the Meeting (together with notes for its completion which are attached to the notice of the Meeting and the proxy form). If you will not be attending the Meeting, please complete, sign and return the form of proxy or use the CREST electronic proxy appointment service as soon as possible in accordance with the instructions printed on the form and the notes to the notice Meeting. Forms of proxy should be returned to the Company's registrar, Computershare Investor Services, as soon as possible and in any event so as to be received no later than 48 hours before the time of the Meeting. If you return a form of proxy, this will not preclude you from attending the Meeting and voting in person if you so wish. Further details relating to the appointment of proxies is contained in the notes to the enclosed notice of Meeting.

All holders will also have the option to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) - details of how to do this are included on the proxy form.

**Recommendation**

The directors unanimously recommend that you vote in favour of the resolutions to be proposed at the Meeting. The directors intend to vote in favour of the resolutions in respect of their own beneficial holdings amounting to 64,177,094 ordinary shares (representing approximately 37.66 per cent. of the Company's issued share capital as at 7 October 2022, being the latest practicable date prior to the date of this notice).