

Notice of Annual General Meeting 2024 of Venture Life Group plc

a company registered in England and Wales with company number 05651130



NOTICE IS GIVEN to the holders of ordinary shares in Venture Life Group plc (“the Company”) that the Annual General Meeting (“AGM”) of the Company will be held at the offices of Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London, EC2Y 9SS on 4 June 2024 at 10:00a.m.

The meeting will be for the purpose of considering and, if thought fit, passing the following resolutions, of which numbers 1 to 9 will be proposed as Ordinary Resolutions and numbers 10 and 11 will be proposed as Special Resolutions.

Ordinary Resolutions

1. To receive and adopt the reports of the Directors and auditor and the audited accounts of the Company for the year ended 31 December 2023.
2. To re-elect as a Director, Paul McGreevy, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
3. To re-elect as a Director, Jerry Randall, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
4. To re-elect as a Director, Gianluca Braguti, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
5. To re-elect as a Director, Daniel Wells, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
6. To re-elect as a Director, Mark Adams, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
7. To re-elect as a Director, Carl Dempsey, who seeks re-election in accordance with Article 35 of the Articles of Association of the Company.
8. To re-appoint Evelyn Partners Limited as the auditor of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the Company and to authorise the Audit Committee, for and on behalf of the Directors, to determine the remuneration of CLA Evelyn Partners Limited as the auditor of the Company for the ensuing year.
9. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “2006 Act”), as amended, to exercise all powers of the Company to allot shares in the Company, to grant rights to subscribe for, or to convert any security into shares in the Company:
 - a) up to an aggregate maximum nominal amount of £126,498.20; and
 - b) comprising equity securities up to a further aggregate nominal amount of £126,498.20 provided that they are offered by way of a rights issue to ordinary shareholders on the register of members at such record date as the Directors may determine in proportion (as nearly as may be practicable) to their existing holding of Ordinary Shares as at such record date; and, subject to any limits or restrictions and any arrangements which the Directors 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 the requirements of any regulatory body or stock exchange or any other matter, provided that these authorities shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the close of business on 3 September 2025 and the Company may before such expiry make an offer or agreement which would, or might, require such equity securities to be allotted after such expiry and the Directors may allot such equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities. References in this Resolution 9 and in Resolution 10 to equity securities shall have the same meaning as defined in Section 560(1) of the Act.

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Special Resolutions

10. THAT, conditional on the passing of Resolution 9 proposed above, and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the "Board") be and it is hereby generally empowered in accordance with section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred on it by such Resolution 9 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) the allotment of equity securities or sale of treasury shares for cash in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of Ordinary Shares on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements in connection with the rights issue, open offer or other pre-emptive offer as the Board deems necessary or expedient to deal with shares held in treasury, fractional entitlements to equity securities and to deal with any legal or practical problems or issues arising in any overseas territory or under the requirements of any regulatory body or stock exchange or to deal with any other matter whatsoever); and
 - (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal amount of £37,949.46,
11. THAT the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares in the capital of the Company ("Ordinary Shares"), provided that:
- a) the Company does not purchase under this authority more than 12,649,820 Ordinary Shares;
 - b) the Company does not pay for each such Ordinary Share less than the nominal amount of such Ordinary Share at the time of purchase (exclusive of expenses); and
 - c) the Company does not pay for each such Ordinary Share more than 105% (exclusive of expenses) of the average closing midmarket prices of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the share concerned,
- and this authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the close of business on 3 September 2025, save that if the Company has agreed, before this authority expires, to purchase Ordinary Shares where the purchase will or may be executed after this authority expires (either wholly or in part), the Company may complete such purchase as if this authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to purchase Ordinary Shares but without prejudice to any agreement to purchase Ordinary Shares already made, offered or agreed to be made pursuant to such authorities.

By order of the Board

Registered office:
Venture House, 2 Arlington Square,
Bracknell, Berkshire RG12 1WA, 23 April 2024

and provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or on 3 September 2025, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Board may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Explanatory Notes to the Proposed Resolutions

Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution.

Resolutions 10, 11 and 12 are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors are required to present to shareholders at the annual general meeting the Company's audited accounts and the Directors' and auditors' reports for the financial year ended 31 December 2023.

Resolutions 2 to 7 – Re-election of Directors

Resolutions 2-7 deal with the re-elections of Directors. Under the Company's Articles of Association all Directors shall retire by rotation at every Annual General meeting of the Company and offer themselves for re-election each year. All retiring Directors who stood for re-election shall be deemed to have been re-appointed as Directors and shall remain in office.

The Board and the Nomination Committee has reviewed the independence of each non-executive member of the Board and determined that they are independent from management. The Board confirms that all of the Directors continue to perform effectively and demonstrate commitment to the role. The Board therefore recommends that all Directors standing for re-election should be re-appointed for a further year.

Resolution 8 – Appointment and remuneration of auditors

The auditors of a company must be appointed at each annual general meeting at which accounts are presented. Resolution 8 proposes to re-appoint Evelyn Partners Limited until the next general meeting at which accounts are presented. This resolution also proposes to authorise the Audit Committee, on behalf of the Directors, to determine the auditors' remuneration.

Resolution 9 – Authority to allot shares

Resolution 9 deals with the Directors' authority to allot shares.

The Investment Association ('IA') guidelines on directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

This resolution proposes to renew the present authority granted at the last annual general meeting of the Company held on 22 May 2023, which is set to expire at the end of this year's AGM. In light of the IA guidelines, the Board considers it appropriate for the Directors to be granted authority to allot shares in the Company up to an aggregate nominal amount of £12,649,820 representing approximately 10% of the Company's issued ordinary share capital as at 23 April 2024 (being the latest practicable date prior to publication of this AGM Notice)

The authority contained in this resolution will expire on the earlier of the conclusion of the next annual general meeting of the Company or the close of business on 3 September 2025. The Directors consider that this authority is desirable to allow the Company to retain flexibility.

Resolution 10 – Disapplication of pre-emption rights (special resolution)

Resolution 10 seeks authority for the Directors, pursuant to the authority granted by Resolution 9, to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 10 would authorise the Directors to do this by allowing the Directors to allot equity securities for cash or sell treasury shares for cash: (i) by way of a rights issue or by way of an open offer or other pre-emptive offer of securities open for acceptance for a period fixed by the Directors otherwise than strictly pro-rata (and on the basis that the Directors can make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, such as fractional entitlements), other than in relation to the authority granted by subparagraph (b) of Resolution 9, which shall be by way of rights issue only; or (ii) in connection with the Company's share option schemes; or (iii) otherwise up to an aggregate nominal value of £37,949.46, representing approximately 10% of the Company's issued share capital at 23 April 2024 (being the latest practicable date prior to publication of this AGM Notice).

If given, the authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or the close of business on 3 September 2025.

This resolution renews the present authority granted at the last annual general meeting of the Company held on 22 May 2023, which is set to expire at the end of this year's AGM. The Directors have no present intention to exercise the authority conferred by this resolution, but the authority sought provides the Company with greater flexibility in pursuing its strategy of building a diversified and growing portfolio which should generate long-term cash flow growth for shareholders.

Resolution 11 – Authority to purchase own shares (special resolution)

The Directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares should market conditions and price justify such action. Under the Companies Act 2006, the Company requires authorisation from its shareholders if it is to purchase its own shares.

Resolution 11 seeks authority from shareholders to empower the Directors to make limited on-market purchases. The Resolution limits this authority to a maximum number of Ordinary Shares that may be acquired of 12,649,820, representing approximately 10% of the Company's issued ordinary share capital as at 23 April 2024 (being the latest practicable date prior to publication of this AGM Notice). The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. The authority conferred by this resolution will expire on the earlier of the conclusion of the next annual general meeting of the Company or the close of business on 3 September 2025.

Any shares purchased under this authority will either be cancelled or held as treasury shares.

The Directors have no present intention of exercising this power and intend to exercise it only if they believe that the effect of such purchases will be to increase earnings per share. They will also have regard to whether, at the time, this represents the best use of the Company's resources and is to the benefit of the shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account in reaching such a decision.

Notes for Shareholders

1. You are entitled to appoint another person as your proxy to exercise all or any of your rights to vote ahead of the meeting. You may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.
2. A proxy need not be a shareholder. If you wish to appoint someone other than the Chairman of the meeting, insert the name of the person you wish to appoint in block capitals in the space provided. Where you appoint someone other than the Chairman, you are responsible for ensuring that they are aware of your voting intentions. If you wish your proxy to make any comments at the meeting on your behalf, you will need to appoint the Chairman and give them the relevant instructions directly.
3. You can vote either:
 - members can vote or appoint a proxy online at www.signal-shares.com. In order to vote or appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. Members must vote or appoint a proxy using the website no later than 10:00a.m. on 31 May 2024 (being the time which is 48 hours (excluding non-working days) before the time of the Annual General Meeting); or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

in each case, by not later than 10:00a.m. on 31 May 2024.

If you need help with voting online or require a paper proxy form, please contact our registrar, Link Group by email at shareholder-enquiries@linkgroup.co.uk or by calling on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00a.m. to 5.30p.m., Monday to Friday, excluding public holidays in England and Wales.

4. Addresses (including electronic addresses) in this document are included strictly for the purposes provided and not for any other purposes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at close of business on 31 May 2024 or, if the meeting is adjourned, the register of members at the time which is two working days before the time for holding any adjourned meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such 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 Link Group (ID RA 10) by not later than 10:00am on 31 May 2024. 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.
8. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is 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.
9. 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.
10. As at 5.00 p.m. on 23 April 2024 (being the latest practicable date prior to publication of this AGM Notice), the Company's issued share capital comprised 126,498,197 Ordinary Shares of 0.3 pence each and the Company did not hold any shares in treasury at that date. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 23 April 2024 is 126,498,197.
11. Copies of the following documents will be available for at least 15 minutes prior to the meeting and during the meeting:
 - service agreement of Jerry Randall;
 - service agreement of Daniel Wells;
 - service agreement of Gianluca Braguti;
 - letter of appointment of Paul McGreevy;
 - letter of appointment of Carl Dempsey; and
 - letter of appointment of Mark Adams.
12. Except as provided above, members who have general queries about the meeting should contact Link Group by email at shareholder-enquiries@linkgroup.co.uk or by calling on +44 (0)371 664 0300. Calls from the UK will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00a.m. to 5.30p.m., Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this AGM Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.

