

## Auction Technology Group plc

(incorporated and registered in England and Wales under number 13141124)

# Notice of Annual General Meeting and Explanatory Circular to Shareholders

The Annual General Meeting will be held at 2.00 p.m. on 30 January 2024 at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL.

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### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Auction Technology Group plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# Notice of AGM

This document should be read as a whole. Your attention is drawn to the letter from the Chair of Auction Technology Group plc set out on page 3 of this document which contains the recommendation by the Directors of Auction Technology Group plc (the “Company”) to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Auction Technology Group plc to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Tuesday 30 January 2024 at 2.00 p.m. is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, shareholders are encouraged to complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by our Registrar, Equiniti Limited, by no later than 2.00 p.m. on Friday 26 January 2024. Alternatively, a proxy may be appointed electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy or via your personal Shareview Portfolio or, if you hold shares in CREST, by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform.

# Letter from the Chairman of Auction Technology Group plc

(incorporated and registered in England and Wales under number 13141124)

## Directors:

Breon Corcoran, Independent Non-Executive Chairman  
John-Paul Savant, Chief Executive Officer  
Tom Hargreaves, Chief Financial Officer  
Scott Forbes, Senior Independent Non-Executive Director  
Suzanne Baxter, Independent Non-Executive Director  
Pauline Reader, Independent Non-Executive Director  
Morgan Seigler, Non-Executive Director  
Tamsin Todd, Independent Non-Executive Director

## Registered Office:

The Harlequin Building  
6th Floor  
65 Southwark Street  
London  
SE1 0HR

## Dear Shareholder

I am pleased to invite you to the Company's third Annual General Meeting which will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Tuesday 30 January 2024 at 2.00 p.m.

The notice of Annual General Meeting is set out on pages 4 to 5 of this document. A copy of the Annual Report and Accounts for the year ended 30 September 2023 (the "2023 Annual Report") is enclosed, together with a form of proxy to enable you to exercise your voting rights.

## Purpose and Questions

The purpose of the Annual General Meeting is to seek shareholders' approval for the resolutions to be proposed at the Annual General Meeting. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the "Board"). We, as your Board, are committed to open dialogue with our shareholders and our Annual General Meeting is an excellent means to engage with you directly. As we appreciate that some shareholders may prefer not to attend, or may be unable to attend, the Annual General Meeting, if you have any questions in respect of the business of the Annual General Meeting which you would prefer to raise by email in advance, please email them to [investorrelations@auctiontechnologygroup.com](mailto:investorrelations@auctiontechnologygroup.com) by 2.00 p.m. on Friday 26 January 2024. The Board will attempt to reply to any emails received as soon as reasonably practicable. Replies will either be made by return email or published on the investor relations section of our website [www.auctiontechnologygroup.com/investors](http://www.auctiontechnologygroup.com/investors), as deemed appropriate by the Board.

## Live webcast

Shareholders who would prefer not, or are unable, to attend the Annual General Meeting in person are invited to watch and listen to the Annual General Meeting online via a live webcast. Written questions may be submitted via the electronic platform at any time during the webcast of the Annual General Meeting, or by email in advance of the Annual General Meeting (as detailed above). **Please note that shareholders joining the live webcast will not be able to vote on the day and must appoint a proxy in advance to ensure their vote is counted, which they should do by appointing the Chair of the Annual General Meeting as their proxy.** To attend the webcast shareholders should send an email to [investorrelations@auctiontechnologygroup.com](mailto:investorrelations@auctiontechnologygroup.com), including their HURN number (shareholder reference number) and their full name and their address, by 6.00 p.m. on Friday 26 January 2024. A link to the webcast will be provided following verification of the shareholder's identity with our registrars.

## Appointment of Proxies

You have the right to appoint a proxy to vote at the Annual General Meeting on your behalf. To appoint a proxy, please complete the enclosed form of proxy and send it to our registrar, Equiniti Limited. Alternatively, you can appoint a proxy online at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy (if you have received your Form of Proxy in hard copy) or via your personal Shareview Portfolio or, if you hold shares in CREST, by using the CREST electronic appointment service. Shareholders are encouraged to appoint the Chair of the Annual General Meeting as their proxy to ensure that their vote is counted. If you are an institutional investor, you may also appoint a proxy electronically via the Proxymity platform.

Proxy appointments must be received by Equiniti Limited by no later than 2.00 p.m. on Friday 26 January 2024.

## Electronic Communications

The Company actively encourages all shareholders to register for electronic communications to enable it to reduce the paper used when communicating with shareholders. For further details on how to register for electronic communications please see our website, <https://www.auctiontechnologygroup.com/investors/share-price-information-and-shareholder-communications/electronic-communications/>.

## Recommendation

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 3.71 per cent. of the issued ordinary shares of the Company.

Yours faithfully



## Breon Corcoran

Chairman

14 December 2023

# Notice of Annual General Meeting

## Auction Technology Group plc

(Registered in England and Wales under no. 13141124)

Notice is hereby given that the Annual General Meeting of Auction Technology Group plc (the “Company”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Tuesday 30 January 2024 at 2.00 p.m. You will be asked to consider and vote on the resolutions below. Resolutions 15 to 18 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the explanation of resolutions which can be found on pages 6 to 8.

### Annual Report and Accounts

1. To receive the reports of the Directors and the Auditor and the audited accounts for the financial year ended 30 September 2023.

### Directors’ Remuneration Report

2. To approve the Directors’ Remuneration Report, set out on pages 94 to 112 of the Annual Report and Accounts for the financial year ended 30 September 2023.

### Re-election of Directors

3. To re-elect Breon Corcoran as a Director of the Company.
4. To re-elect John-Paul Savant as a Director of the Company.
5. To re-elect Tom Hargreaves as a Director of the Company.
6. To re-elect Scott Forbes as a Director of the Company.
7. To re-elect Morgan Seigler as a Director of the Company.
8. To re-elect Pauline Reader as a Director of the Company.
9. To re-elect Suzanne Baxter as a Director of the Company.
10. To re-elect Tamsin Todd as a Director of the Company.

### Auditors

11. To appoint Ernst & Young LLP as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
12. To authorise the Directors to determine the remuneration of the Auditor.

### Political donations

13. That, in accordance with section 366 of the Companies Act 2006 (the “Act”), during the period beginning on the date of the passing of this resolution and ending at the conclusion of the annual general meeting of the Company to be held in 2025 or at close of business on 30 April 2025, whichever is sooner, the Company and any company which at any time during the period for which this resolution has effect, is or becomes a subsidiary of the Company, be authorised to:
  - (a) make political donations to political parties and/or independent election candidates not exceeding £50,000;
  - (b) make political donations to political organisations other than political parties not exceeding £50,000; and
  - (c) incur political expenditure not exceeding £50,000, provided that the aggregate amount of such political donations and political expenditure shall not exceed £50,000. For the purposes of this Resolution, the expressions “political

donations”, “political party”, “political organisation”, “independent election candidate” and “political expenditure” have the meanings set out in Part 14 of the Act.

### Directors’ Authority to Allot Shares

14. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to a nominal amount of £4,054.71; and
  - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £4,054.71 in connection with a fully pre-emptive offer to:
    - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights 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, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at the close of business on 30 April 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

### Disapplication of Pre-emption Rights (General)\*

15. That, subject to the passing of Resolution 14, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the “Act”)) for cash under the authority given by Resolution 14 and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:
  - (a) the allotment of equity securities or 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 14 above, by way of a fully pre-emptive offer only) to:
    - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights 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, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £1,216.41; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20 per cent. of any allotment 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 authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at the close of business on 30 April 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

#### **Disapplication of Pre-emption Rights (Acquisition or Capital Investment)\***

16. That, subject to the passing of Resolution 14, the Directors be authorised, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,216.41, used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice; and
- (b) limited to the allotment 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 allotment 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 conclusion of the annual general meeting of the Company to be held in 2025 or at the close of business on 30 April 2025, whichever is sooner (unless previously

renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

#### **Purchase of own Shares\***

17. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693 of the Act) of ordinary shares of 0.01 pence each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 12,164,141;
- (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 an ordinary share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at the close of business on 30 April 2025, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting); and
- (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

#### **Notice period for general meetings, other than an annual general meeting\***

18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

\*Special resolution

By order of the Board



**Jayne Meacham**  
Company Secretary

Date 14 December 2023

Registered Office: The Harlequin Building, 6th Floor, 65 Southwark Street, London SE1 0HR

## Explanation of resolutions

Resolutions 1 – 14 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 15 to 18 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

### Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 30 September 2023.

### Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006 (the "Act"), shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 94 to 112 of the 2023 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on shareholder approval of this resolution.

### Resolutions 3 to 10 – Re-election and Election of Directors

Resolutions 3 to 10 are to approve the re-election of the Board. In accordance with the UK Corporate Governance Code, all of the Directors are subject to annual re-election by shareholders at the Annual General Meeting. All Directors are standing for re-election by the shareholders at this year's Annual General Meeting.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that each of the independent Non-Executive Directors are independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the Directors of the Company standing for re-election. The Chair confirms that the Non-Executive Directors standing for re-election continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Full biographical details of all of the Directors appear on pages 79 to 81 of the 2023 Annual Report. The UK Corporate Governance Code recommends that companies set out the specific reasons why each individual Director's contribution is, and continues to be, important to the company's long-term sustainable success. This builds on section 172 of the Companies Act 2006 which is discussed in the 2023 Annual Report and the relevant details are set out below.

### Breon Corcoran How Breon supports the Company's strategy and long-term success

Chairman

Breon's knowledge and experience in strategic transformation are well respected by his Board colleagues and other stakeholders alike. He is recognised for his collaborative leadership and focus on creating a strong, diverse and effective Board. For part of FY23 Breon was the designated Non-Executive Director for workforce engagement, ensuring that the employee perspective was brought into the Boardroom.

### John-Paul Savant How John-Paul supports the Company's strategy and long-term success

Chief Executive Officer

John-Paul is passionate about the role ATG can play in accelerating the circular economy through digital transformation of the auction industry and in unlocking the incredible value present in the massive secondary goods market. His focus is building on ATG's leadership position through creative strategies to enhance the value ATG provides to the auction ecosystem as it undergoes the structural shift online, and on building focused, collaborative leadership teams with the ability to execute. He is committed to a shared success model and is excited by building capabilities and services that allow both the auction industry and ATG to grow profitably together. He leads and guides the ATG team with a clear vision to grow ATG into a true online global market leader, to pursue a strategy that steadily enhances ATG's competitive position, to invest against the six strategic growth drivers, and to build and develop the team capable of delivering the value.

### Tom Hargreaves How Tom supports the Company's strategy and long-term success

Chief Financial Officer

Tom is passionate about driving both organic and strategic acquisitive growth, with extensive experience of both M&A and business funding. He is well regarded for his deep understanding of the business and its drivers. He leads a strong and well-respected finance team, creating alignment across different locations and ensuring a robust and resilient finance function.

### Scott Forbes How Scott supports the Company's strategy and long-term success

Senior Independent Non-Executive Director

Scott is an experienced UK and US listed company director and chair with a sector focus principally on digital commerce and online marketplaces. Scott's independence and extensive experience as a non-executive director in listed environments has enabled him to successfully support the Board in its first couple of years as a listed company. Other Board members value Scott's patience and sound judgement, along with his experience in M&A, finance and business operating strategy. Scott is respected for his ability to constructively challenge and contribute to the Company's strategy, promoting an open and collaborative environment across the Board.

<b>Morgan Seigler</b> Non-Executive Director	<b>How Morgan supports the Company's strategy and long-term success</b> Morgan has provided continuity during the transition of ATG to a listed business. Morgan actively assists the Board with the implementation of the Company's growth strategy, particularly given his knowledge of the business, transactional experience and network of contacts through TA Associates, which the Directors believe will assist ATG in sourcing acquisition opportunities. Morgan's role facilitates good shareholder engagement with TA Associates.
<b>Pauline Reader</b> Non-Executive Director	<b>How Pauline supports the Company's strategy and long-term success</b> Pauline brings over 20 years of marketing and e-commerce experience through roles at a range of global consumer businesses and in investment banking. Pauline is highly regarded by the Board for her marketing, consumer and diversity insights. Her knowledge of the digital realm and of global consumer trends provides a platform for her to bring fresh thinking and perspectives to discussions about ATG's next stage of growth.
<b>Suzanne Baxter</b> Non-Executive Director	<b>How Suzanne supports the Company's strategy and long-term success</b> Alongside her significant financial experience and qualifications, Suzanne's expertise in growing businesses and corporate governance is invaluable to the Board. Suzanne's prior board experience enabled her to successfully step into the role of Audit Committee Chair immediately upon appointment in 2022 and she continuously provides constructive challenge to the Executive Directors and support and guidance to the finance function.
<b>Tamsin Todd</b> Non-Executive Director	<b>How Tamsin supports the Company's strategy and long-term success</b> Tamsin's digital transformation background, coupled with her questioning mindset and collaborative style, has proved a valuable asset to the Board. Tamsin brings broad international experience and a passion in excellence in customer service and the employee voice, as well as extensive knowledge and interest in the impact of diversity in the business and on the Board, where she provides insight and challenge. Tamsin took over as the designated Non-Executive Director for workforce engagement during FY23, a role that she fully embraces, providing an open channel of communication for employee issues to be considered by the Board.

## Resolutions 11 and 12 – Auditors

As was explained in the 2023 Annual Report, the Audit Committee undertook a competitive tender process for the Company's external audit services during 2023. Following that process, the Audit Committee recommended to the Board that Ernst & Young LLP be appointed as the Company's Auditors with effect from the end of the Annual General Meeting, and Resolution 11 proposes this appointment.

Deloitte LLP will accordingly retire as the Company's Auditors at the 2024 Annual General Meeting. As required by section 519 of the Act, the retiring Auditors have provided a statement of circumstances which the Company is required to distribute to members under section 520 of the Act and which is set out at Appendix 1 to this document.

It is normal practice for a company's directors to be authorised to agree how much the Auditor should be paid and Resolution 12 grants this authority to the Directors.

## Resolution 13 – Political Donations

Resolution 13 is to approve the limit of financial political contributions that the Company can make. It is not the Company's policy to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Directors have no intention of using the authority for that purpose. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the Act. Shareholder approval is therefore being sought on a precautionary basis only, to ensure that neither the Company nor any company, which at any time during the period for which this resolution has effect, is a subsidiary of the Company, commits a technical breach of the Act when carrying out activities in furtherance of its legitimate business interests.

The Directors are therefore seeking authority to make political donations to political parties, other political organisations, and independent election candidates not exceeding £50,000 in total. In line with guidance published by the Investment Association, this resolution will be put to shareholders annually rather than every four years as required by the Act. This authority will expire at the conclusion of the Company's annual general meeting to be held in 2025 or at close of business on 30 April 2025, whichever is sooner.

## Resolution 14 – Directors' Authority to Allot Shares

Resolution 14 is proposed to renew the Directors' power to allot shares. Resolution 14(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £4,054.71. This represents 40,547,137 ordinary shares of 0.01 pence each, which is approximately one third of the Company's issued ordinary share capital as at 5 December 2023, (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the "Guidelines"), Resolution 14(b) seeks to grant the Directors authority to allot ordinary shares in connection with a fully pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal value of £4,054.71 (representing 40,547,137 ordinary shares of 0.01 pence each). This amount represents one third of the Company's issued ordinary share capital as at 5 December 2023, (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2025, or at close of business on 30 April 2025, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

# Notice of AGM

## Explanation of resolutions continued

### Resolutions 15 and 16 – Disapplication of Pre-emption Rights

Resolutions 15 and 16 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash under the authority given by Resolution 14 and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 15 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £1,216.41, which represents approximately 10 per cent. of the Company's issued ordinary share capital as at 5 December 2023 (being the latest practicable date prior to the publication of this Notice); and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £243.28, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 5 December 2023 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 16 would give the Directors authority to (i) allot a further 10 per cent. of the issued ordinary share capital of the Company as at 5 December 2023 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment 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 (the "Statement of Principles") and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £243.28, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 5 December 2023 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 15 and 16 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10 per cent. of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2 per cent. in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer. The Directors confirm that, in considering the exercise of the authority under Resolutions 15 and 16, they intend to follow the shareholder protections in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable.

The authorities contained in Resolutions 15 and 16 will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at close of business on 30 April 2025, whichever is sooner.

### Resolution 17 – Purchase of own Shares

Resolution 17 is to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 12,164,141 ordinary shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at 5 December 2023 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at the close of business on 30 April 2025, whichever is sooner.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 5 December 2023 (being the latest practicable date prior to the publication of this Notice), the total number of options to subscribe for ordinary shares in the Company amounted to 2,964,940. This represented 2.44 per cent. of the Company's issued ordinary share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 2.71 per cent. of the issued ordinary share capital as at 5 December 2023.

### Resolution 18 – Notice period for general meetings, other than an annual general meeting

Resolution 18 is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.



# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareholders registered in the register of members of the Company at 6.30 p.m. on Friday 26 January 2024 (or, in the event of any adjournment, at 6.30 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting (the "AGM"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

## Attending in person

2. Registration for the AGM opens at 1.45 p.m. If you wish to attend the AGM in person, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed up your admission. You may also find it useful to bring this Notice and the 2023 Annual Report so that you can refer to them at the AGM.

## Appointment of proxies

3. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.
4. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated Persons" below.
5. A proxy does not need to be a member of the Company. You 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 you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Equiniti Limited on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used) or you may photocopy the form of proxy accompanying this Notice. Calls to the Equiniti helpline number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name, 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 by marking the box provided 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. If you do not have a form of proxy and believe that you should have one, please contact Equiniti as set out above.
6. Shareholders can:
  - (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 8 and 9 below);
  - (b) register their proxy appointment electronically (see note 10 below);

- (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 11 to 14 (inclusive) below); or
- (d) insitutional investors may also appoint a proxy electronically via the Proxymity platform.

7. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

## Appointment of proxies by post

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 Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 2.00 p.m. on Friday 26 January 2024.
9. In the case of a shareholder which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.

## Appointment of proxies electronically

10. Shareholders may appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number shown on your form of proxy (if you have received your Form of Proxy in hard copy) or via your personal Shareview Portfolio and agree to certain terms and conditions. To be valid, your proxy appointment and instructions should reach Equiniti no later than 2.00 p.m. on Friday 26 January 2024.

## Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
12. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (RA19), by 2.00 p.m. on Friday 26 January 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.

# Notice of AGM

## Notes to the Notice of Annual General Meeting continued

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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 (as amended).

### Proxymity

15. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00 p.m. on Friday 26 January 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### Appointment of proxies by joint holders

16. 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

17. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
18. Where you have appointed a proxy using the form of proxy enclosed with this Notice and would like to change the instructions using another hard copy form of proxy, please contact Equiniti on +44 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.
19. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### Terminating your proxy appointment

20. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by registering the revocation of your proxy appointment at [www.shareview.co.uk](http://www.shareview.co.uk).
21. The revocation notice must be received by Equiniti no later than 2.00 p.m. on Friday 26 January 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM and vote in person.

### Corporate representatives

22. 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 they do not do so in relation to the same shares.

### Nominated Persons

23. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
24. 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. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.

### Right to ask questions

25. Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
26. Please keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chair may nominate a representative to answer a specific question after the AGM or refer the question to the Company's website. As set out in the Notice of Annual General Meeting, questions may also be submitted by email to [investorrelations@auctiontechnologygroup.com](mailto:investorrelations@auctiontechnologygroup.com) in advance of the meeting.

### **Members' power to influence AGM agenda**

27. Under section 338 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with section 338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
28. Under section 338A of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with section 338A(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.

### **Website publication of audit concerns**

29. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.
30. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **Total voting rights**

31. As at 5 December 2023, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 121,641,412 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 5 December 2023 was 121,641,412. The Company does not hold any shares in treasury.
32. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com) as soon as reasonably practicable thereafter.

### **Documents on display**

33. The following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays in England and Wales excluded) at the Company's registered office, The Harlequin Building, 6th Floor, 65 Southwark Street, London SE1 0HR from the date of this Notice until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM:
  - (a) copies of the Directors' service contracts; and
  - (b) copies of the Non-Executive Directors' letters of appointment.

### **Information available on website**

34. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com) along with a copy of the 2023 Annual Report which can be downloaded in PDF format.

### **Conduct at the AGM**

35. Unacceptable behaviour will not be tolerated at the AGM and it will be dealt with appropriately by the Chair.

### **Communication**

36. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
37. Except as provided above, shareholders who have general enquiries about the AGM should call the Equiniti shareholder helpline on +44 371 384 2030. If calling from outside of the UK, please ensure the country code is used (no other methods of communication will be accepted). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

## Appendix 1



Deloitte LLP  
1 New Street Square  
London EC4A 3HQ

Phone: +44 (0)20 7936 3000  
Fax: +44 (0)20 7583 0112  
[www.deloitte.co.uk](http://www.deloitte.co.uk)

7 December 2023

Auction Technology Group plc  
The Harlequin Building  
65 Southwark Street  
London  
SE1 OHR

Dear Directors

### **Ceasing to act as auditors of Auction Technology Group plc [registered number: 13141124]**

This letter is formal notice that we will not be seeking reappointment as auditors of Auction Technology Group plc at the forthcoming accounts meeting. The directors are proposing that the members appoint another firm of auditors at the accounts meeting on 30 January 2024, and we will cease to hold office as auditors at the conclusion of that meeting.

Our statement of reasons is attached.

Yours faithfully

A handwritten signature in black ink that reads "Deloitte LLP".

**Deloitte LLP**

Statement of reasons relating to Deloitte LLP ceasing to act as auditors Auction Technology Group plc

The directors have proposed a resolution at the accounts meeting to appoint another firm and, accordingly, we will cease to hold office at the conclusion of the accounts meeting to be held on 30 January 2024. The reason for our ceasing to hold office is that Auction Technology Group plc held a competitive tender, in which we were unsuccessful in retaining the audit.

Unless you apply to the Court, this statement must be sent by you within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act. Unless you inform us that you have applied to the court, we are required to file a copy of this statement at Companies House.

**Deloitte LLP – Audit registration C009201919**

**7 December 2023**

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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