

**Auction Technology Group plc**

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

# Notice of Annual General Meeting and Explanatory Circular to Shareholders

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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 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 25 January 2022 at 10.00 a.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. **At the present time, it is expected that UK Government rules and advice relating to the COVID-19 pandemic will permit a physical meeting to be held, but this may be subject to change at short notice. In light of the continuing uncertainty regarding the pandemic, shareholders are strongly encouraged to appoint the chair of the meeting as their proxy, whether or not they intend to be present at the Annual General Meeting.**

Whether or not you propose to attend the Annual General Meeting, please 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 10.00 a.m. on 21 January 2022. 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, if you hold shares in CREST, by using the CREST electronic proxy appointment service.

# Letter from the Chairman of Auction Technology Group plc

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

## Directors

Breon Corcoran, Non-Executive Chairman  
John-Paul Savant, Chief Executive Officer  
Tom Hargreaves, Chief Financial Officer  
Scott Forbes, Senior Independent Non-Executive Director  
Penny Ladkin-Brand, Non-Executive Director  
Pauline Reader, Non-Executive Director  
Morgan Seigler, Non-Executive Director

## Registered Office:

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

15 December 2021

## Dear Shareholder

I am pleased to invite you to the Company's first Annual General Meeting which will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 25 January 2022 at 10.00 a.m.

The notice of Annual General Meeting is set out on pages 4-5 of this document. A copy of the Annual Report and Accounts for the year ended 30 September 2021 (the "**2021 Annual Report**") is enclosed together with a form of proxy to enable you to exercise your voting rights.

I would like to take this opportunity to welcome Pauline Reader who was appointed to the Board on 2 December 2021 as an Independent Non-Executive Director. Her extensive experience as a marketing and e-commerce leader is very relevant to ATG's strategy and I look forward to working with her in the years ahead.

As part of the preparation for submitting the formal Directors' Remuneration Policy (the "**Policy**") to a binding shareholder vote at the forthcoming Annual General Meeting, the Remuneration Committee reviewed the full details of the Policy and reaffirmed its appropriateness. The Remuneration Committee also wrote to major shareholders to seek their views on the Policy and I would like to thank all those that took the time to provide their feedback.

The purpose of the Annual General Meeting is to seek shareholders' approval for the Resolutions. 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. 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 10.00 a.m. on 21 January 2022. At the present time, it is expected that UK Government rules and advice relating to the COVID-19 pandemic will permit a physical meeting to be held, but this may be subject to change at short notice. Any change affecting the holding of the Annual General Meeting will be posted on the Company's website ([www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com)) and by way of announcement to the London Stock Exchange. Shareholders are advised to regularly check the Company's website for updates in relation to the Annual General Meeting and to carefully consider the UK Government advice in effect at the time of the Annual General Meeting.

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. Due to the ongoing uncertainty in respect of the COVID-19 pandemic we strongly encourage shareholders to appoint the chair of the meeting as their proxy, irrespective of whether or not they plan to attend in person.

Proxy appointments must be received by Equiniti Limited by no later than 10.00 a.m. on 21 January 2022.

## 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 4.5 per cent. of the issued ordinary shares of the Company.

Yours faithfully



## Breon Corcoran

Chairman

15 December 2021

# 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 25 January 2022 at 10.00 a.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 6-8.

### 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 2021.

### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), set out on pages 72-83 of the Annual Report and Accounts for the financial year ended 30 September 2021.

### Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy, set out in the Directors' Remuneration Report on pages 75-79 of the Annual Report and Accounts for the financial year ended 30 September 2021.

### Employee Stock Purchase Plan

4. That the Auction Technology Group plc Employee Stock Purchase Plan (the "**ESPP**"), the principal terms of which are summarised in the Appendix to this Notice of Meeting and the rules of which are produced at the Annual General Meeting and, for the purposes of identification, initialled by the Chair of the Annual General Meeting, be and is hereby approved and that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient to carry the ESPP into effect.

### Re-election and Election of Directors

5. To re-elect Breon Corcoran as a Director of the Company.
6. To re-elect John-Paul Savant as a Director of the Company.
7. To re-elect Tom Hargreaves as a Director of the Company.
8. To re-elect Scott Forbes as a Director of the Company.
9. To re-elect Morgan Seigler as a Director of the Company.
10. To elect Pauline Reader as a Director of the Company, who has been appointed as a Director since the admission of the Company's ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange.

### Auditors

11. To re-appoint Deloitte 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 2023 or at close of business on 25 April 2023, 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 £3,999.99; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £3,999.99 in connection with an offer by way of a rights issue 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 2023 or at the close of business on 25 April 2023, 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 given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 14 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:

- (a) the allotment of equity securities 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 rights issue 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; and

- (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £599.99,

such authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2023 or at the close of business on 25 April 2023, 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 given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**") and 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 where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £599.99; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the "**Pre-Emption Group's Statement of Principles**") 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 2023 or at the close of business on 25 April 2023, 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 11,999,999;
- (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;
- (d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 or at the close of business on 25 April 2023, 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



**Marie Edwards**

Company Secretary

15 December 2021

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 2021.

### 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 (excluding the Directors' Remuneration Policy set out on pages 75-79 of the 2021 Annual Report). The Directors' Remuneration Report is set out on pages 72-83 of the 2021 Annual Report. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

### Resolution 3 –Directors' Remuneration Policy

Shareholders are requested to approve the Directors' Remuneration Policy as set out on pages 75-79 of the 2021 Annual Report. The Directors' Remuneration Policy must be approved by shareholders (by a separate resolution) at least once every three years. For the period from admission of the Company's ordinary shares to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ("Admission") to the end of the financial year, the Committee operated the remuneration policy as agreed at Admission and as set out in the IPO prospectus. There are no material changes between the remuneration policy summarised in the IPO prospectus and the Policy for which shareholder approval will be sought at the forthcoming AGM. If approved by shareholders, the new Policy will take effect immediately upon conclusion of the Annual General Meeting.

Once approved, the Company will not be able to make a remuneration payment to a current or past director unless that payment is consistent with the Remuneration Policy.

### Resolution 4 – Employee Stock Purchase Plan

Resolution 4 is to approve the terms of the Auction Technology Group plc Employee Stock Purchase Plan (the "ESPP"), the principal terms of which are summarised in the Appendix to this Notice of Meeting. The ESPP is being adopted as a stand-alone sub plan to the Auction Technology Group plc Share Incentive Plan (the "SIP"), for participation in the SIP by US employees. The SIP was adopted by the Board prior to Admission and its terms were summarised in the prospectus published in connection with such Admission. In accordance with the rules of the SIP, the Board is authorised to establish such further plans based on the SIP or sub-plans to

the SIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against any dilution limits on overall participation in the SIP. The ESPP meets these requirements, however, in order to obtain favourable tax treatment for US participants, the ESPP must also be approved by the Company's shareholders within 12 months of its launch.

### Resolutions 5 to 10 – Re-election and Election of Directors

Resolutions 5 to 10 are to approve the election and 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 or, in the case of Pauline Reader, election by shareholders at the AGM. All Directors with the exception of Penny Ladkin-Brand, are standing for election or re-election by the shareholders at this year's AGM.

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 election or re-election. The Chair confirms that the Non-Executive Directors standing for election or re-election continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Biographical details of all of the Directors, except for Pauline Reader who has been appointed since the signing of the Annual Report, appear on pages 64-65 of the 2021 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 2021 Annual Report and the relevant details are set out below.

<p><b>John-Paul Savant</b> Chief Executive Officer <b>Appointed to the Plc Board</b> 25 January 2021 <b>Independent</b> No <b>Current external commitments</b> None</p>	<p>John-Paul joined the Group as CEO in February 2016, bringing over 18 years of experience in digital marketplaces and commerce. He spent almost 10 years at eBay/PayPal, where he served in a number of leadership roles, latterly as PayPal's Vice President of Product, Experience, and Consumer Engagement for EMEA. He also held leadership roles at other online businesses. John-Paul's most recent role before joining the Group was as CEO of Think Finance UK. John-Paul began his career at J.P. Morgan in New York City after graduating from Georgetown University in Washington DC. He earned his MBA at the University of Chicago.</p>
<p><b>Tom Hargreaves</b> Chief Financial Officer <b>Appointed to the Plc Board</b> 25 January 2021 <b>Independent</b> No <b>Current external commitments</b> None</p>	<p>Tom joined the Group in January 2018 as Group CFO. He joined from Yell, where, as CFO, he was a key member of the leadership team who led their digital transformation. Prior to this Tom worked at Vodafone in the UK and across EMEA before becoming CFO of Vodafone Romania. In all, Tom has 10 years' CFO experience, trained with Arthur Andersen, is a qualified Chartered Accountant and holds an MBA.</p>
<p><b>Breon Corcoran</b> Chairman <b>Appointed to the Plc Board</b> 25 January 2021 <b>Independent</b> Yes <b>Current external commitments</b> CEO of Zepz (formerly WorldRemit Group)</p>	<p>Breon joined the Group as Non-executive Chairman in December 2020. Formerly CEO of Paddy Power Betfair plc, in 2016 Breon Corcoran led the merger of Betfair and Paddy Power to form one of the world's largest online gaming companies. Prior to this, Breon was the CEO at Betfair until 2016 and COO of Paddy Power until 2011. Breon was formerly non-executive director of Tilney Investment Management Services and Bestinvest, both part of the Tilney Group. In the 1990s, Breon was a Vice-President, Equity Derivative Trading, at J.P Morgan and he has also worked at Bankers Trust. He has a BA (Mathematics) from Trinity College, Dublin and an MBA from INSEAD. In 2016, Breon was awarded the UK's Sunday Times' "Business Leader of the Year" award.</p>
<p><b>Scott Forbes</b> Senior Independent Non-Executive Director <b>Appointed to the Plc Board</b> 26 February 2021 <b>Independent</b> Yes <b>Current external commitments</b> Chair of Ascential plc and Cars.com Inc</p>	<p>Scott has over 40 years' experience in operations, finance and mergers and acquisitions including 15 years at Cendant Corporation, formerly the largest provider of travel and residential property services worldwide. Scott established Cendant's international headquarters in London in 1999 and led this division as group managing director until he joined Rightmove, where he was Chairman from July 2005 to December 2019. He has also been Chair of Orbitz Worldwide, Non-executive Director of Travelport and has held the role of Chair of Nomination and Remuneration Committees multiple times.</p>
<p><b>Morgan Seigler</b> Non-Executive Director <b>Appointed to the Plc Board</b> 18 January 2021 <b>Independent</b> No <b>Current external commitments</b> Co-head of TA Associates' EMEA Technology. Board director of The Access Group, Eurowag, ITRS, Netrisk Sovos, thinkproject and Unit 4.</p>	<p>Morgan joined the Group in February 2020 in connection with the acquisition of the Group by TA Associates, and represents TA Associates on the Board. Morgan is an active investor of Compusoft, IFS, RLdatix and Workwave. He formerly served on the boards of (or was actively involved with) 10bis, AVG Technologies, Bigpoint, CMOSIS, eCircle, ION Trading, LIST, M and M Direct and SmartStream Technologies. Morgan received a BA degree in Economics from Yale University and an MBA degree from the Stanford Graduate School of Business.</p>
<p><b>Pauline Reader</b> Non-Executive Director <b>Appointed to the Plc Board</b> 2 December 2021 <b>Independent</b> Yes <b>Current external commitments</b> Senior Vice President of Marketing for Stitch Fix</p>	<p>Pauline brings over 20 years of marketing and e-commerce experience through roles at a range of global, consumer facing businesses and in investment banking. She currently serves as Senior Vice President of Marketing for Stitch Fix, where she leads the brand, creative, customer acquisition, customer retention and marketing technology departments. Prior to this role, she held senior marketing positions at Minted, Kabbage and Ebay. Ms. Reader received her Bachelor of Arts degree in Economics from Princeton University in 2002 and began her career at Morgan Stanley in 2002, before joining Thomas Weisel Partners as a research analyst, covering companies in the retail sector.</p>

## Resolutions 11 and 12 – Auditors

Resolution 11 proposes the re-appointment of Deloitte LLP as Auditor of the Company until the conclusion of the Company's annual general meeting in 2023. The Company is required to appoint Auditors at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of Deloitte LLP as the Company's Auditor will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

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.



## Notice of AGM | Explanation of resolutions continued

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 2023 or at close of business on 25 April 2023, 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 £3,999.99. This represents 39,999,996 ordinary shares of 0.01 pence each, which is approximately one third of the Company's issued ordinary share capital as at 14 December 2021, (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 rights issue in favour of ordinary shareholders up to an aggregate nominal value of £3,999.99 (representing 39,999,996 ordinary shares of 0.01 pence each). This amount represents one third of the Company's issued ordinary share capital as at 14 December 2021, (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 2023, or at close of business on 25 April 2023, 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.

### 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 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; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £599.99, which represents approximately 5 per cent. of the Company's issued ordinary share capital as at 14 December 2021 (being the latest practicable date prior to the publication of this Notice).

Resolution 16 would give the Directors authority to allot a further 5 per cent. of the issued ordinary share capital of the Company as at 14 December 2021 (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 Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice.

The disapplication authorities under Resolutions 15 and 16 are in line with guidance set out in the Pre-Emption Group's Statement of Principles. The Pre-Emption Group's Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5 per cent. of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5 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 six-month period and is disclosed in the announcement of the issue.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period (save in accordance with Resolution 16) without prior consultation with shareholders.

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 2023 or at close of business on 25 April 2023, 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 11,999,999 ordinary shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at 14 December 2021 (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 2023 or at the close of business on 25 April 2023, 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 14 December 2021 (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 3,145,847. This represented 2.62 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 2.92 per cent. of the issued ordinary share capital as at 14 December 2021.

### 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 21 January 2022 (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 9.45 a.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 2021 Annual Report so that you can refer to them at the AGM.
3. At the present time, it is expected that UK Government rules and advice relating to the COVID-19 pandemic will permit a physical meeting to be held, but this may be subject to change at short notice. Information relating to any special arrangements for the Annual General Meeting, including any changes as a result of changing UK Government rules and/or advice relating to the COVID-19 pandemic, will be posted on the Company's website at [www.auctiontechnologygroup.com/investors](http://www.auctiontechnologygroup.com/investors). In light of the ongoing uncertainty, shareholders are strongly encouraged to appoint the chair of the meeting as their proxy in relation to voting on the Resolutions whether or not they intend to be present at the Annual General Meeting.

## Appointment of proxies

4. 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.
5. 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.
6. 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) 0371 384 2030 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. Overseas holders should contact +44 121 415 7047. 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.

7. Shareholders can:

- (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 9 and 10 below);
- (b) register their proxy appointment electronically (see note 11 below); or
- (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 12 to 15 (inclusive) below).

8. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 13 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

9. 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 10.00 a.m. on 21 January 2022.
10. 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

11. 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 10.00 a.m. on 21 January 2022.

## Appointment of proxies through CREST

12. 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.
13. 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 10.00 a.m. on 21 January 2022. 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

14. 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.
15. 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).

### 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) 0371 384 2030. 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 10.00 a.m. on 21 January 2022. 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. Questions may also be submitted by email to [investorrelations@auctiontechnologygroup.com](mailto:investorrelations@auctiontechnologygroup.com) in advance of the meeting.

### Website publication of audit concerns

27. 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.
28. 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**

29. As at 14 December 2021, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 119,999,990 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 14 December 2021 was 119,999,990.
30. 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**

31. The following documents are available for inspection (by appointment only) during normal business hours on any weekday (Saturdays, Sundays and public holidays 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 (please email [investorrelations@auctiontechnologygroup.com](mailto:investorrelations@auctiontechnologygroup.com) to make an appointment) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM:
- (a) the rules of the Employee Stock Purchase Plan;
  - (b) copies of the Directors' service contracts; and
  - (c) copies of the Non-Executive Directors' letters of appointment.

### **Information available on website**

32. 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 2021 Annual Report which can be downloaded in PDF format.

### **Communication**

33. 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.
34. Except as provided above, shareholders who have general enquiries about the AGM should call the Equiniti shareholder helpline on +44 0371 384 2030 (no other methods of communication will be accepted). Calls to this number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 121 415 7047. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

# Appendix

## Summary of The Employee Stock Purchase Plan

### Overview

1. The ESPP has been designed to give eligible employees of the Company and its subsidiaries in the US the opportunity to purchase Ordinary Shares in the capital of the Company ('Shares') in tax favoured circumstances, similar, but not identical, to the offering made to UK and overseas employees under the Company's Share Incentive Plan ('SIP').
2. It is intended to meet the requirements of Section 423 of the US Internal Revenue Code of 1986 ('Section 423'), as amended and re-enacted from time to time, which allows eligible US employees to elect to purchase shares in the Company that qualify for certain tax advantages. Whilst the Company has authority to adopt the ESPP pursuant to the terms of the SIP, for US tax and regulatory purposes it must also be approved by shareholders within 12 months of its launch.

### Operation and purpose

3. The Board will supervise the operation of the ESPP. The purpose of the ESPP is to encourage wider share ownership amongst employees of all levels and grades within the Auction Technology Group and to help reward, retain and recruit employees.

### Eligibility

4. Generally, to participate in the ESPP an eligible employee (and for the purposes of this summary, employee also includes a director, where eligible) would need to agree to be bound by the rules of the plan and, specifically, agree to contribute directly or have money deducted from their earnings by their employer to purchase shares. In order to meet the requirements of Section 423, all eligible employees under the ESPP must generally have the same rights and privileges.

### Awards of shares

5. The ESPP is intended to give employees the opportunity to purchase shares using money contributed from their (net of tax) earnings. These shares are called 'Employee Shares' in this summary.
6. The maximum aggregate contribution under the ESPP shall be determined by the Board and in accordance with applicable US law. The current maximum per annum under US law is \$25,000.
7. The ESPP may permit employees to use their contributions immediately or to have them deducted over a designated offering period of no more than 27 months. The current intention is to operate six-month offering periods, commencing on 1 June and 1 December, until further notice. The first offering period commenced on 1 December 2021 (to coincide with the first offering period under the SIP).
8. Section 423 permits the purchase price of the Employee Shares ('Purchase Price') to be discounted by up to 15%. In the event of a designated offering period, the Purchase Price may be the lower of 85% of the market price of the Shares determined as of the first day, and the last day of the offering period.

### Corporate events

9. In the event of a takeover, general offer being made to shareholders, scheme of arrangement, winding up, consummation of a merger or other similar corporate event, Shares held in the ESPP will be treated in the same way as any other Shares.

### Cessation of Employment and Tax treatment

10. Participants who leave during a designated offering period, will have their contributions returned to them and no Shares will be purchased on their behalf. Once Employee Shares have been acquired under the ESPP, they are not subject to any leaver provisions, holding periods or forfeiture provisions. However, in order to benefit from tax favoured treatment, the Employee Shares must be held for at least 24 months before they are sold.

### Rights attaching to shares

11. Shares allotted under the ESPP will rank equally with shares then in issue except for rights attaching to such shares by reference to a record date prior to their allotment. ESPP participants will be entitled to vote and will normally receive dividends and other distributions paid on their Employee Shares. They will be treated as any other shareholder would in relation to rights and entitlements arising in relation to those shares. Any dividends received may be reinvested into further Shares.

### ESPP limits

12. The ESPP may operate over new issue shares, treasury shares or shares purchased in the market. In the event that new issue (or treasury shares) are used, the Company will adhere to the dilution limits provided for in the Company's other employee share schemes (including the SIP) so that in aggregate, awards under the ESPP shall count towards the 10% dilution limit in any rolling 10 year period applicable under the Company's other employee share schemes (and vice versa).
13. For US tax purposes, a limit on the number of Shares used over the life of the ESPP must also be set. To comply with this, the Company has included a limit of 2,400,000 Shares, subject to adjustment following a variation of share capital (see below). No Shares may be purchased that would cause the limit to be exceeded, unless approved in advance by the Company's shareholders in general meeting.

### Variation of capital

14. In the case of a variation of share capital of the Company, including a recapitalization, reorganization, dividend or other distribution, shares held in the ESPP will be treated in the same way as other shares and the Board may adjust the number of Employee Shares and class of shares that may be delivered under the ESPP, the Purchase Price and the number of shares covered under any offering period as may be permitted under Section 423 accordingly.

### Alterations to the ESPP

15. The Board may, at any time, amend the ESPP in any respect, provided that the prior approval of shareholders must be obtained to the extent required under applicable law or listing requirements (and otherwise in accordance with the rules of the SIP).