

AIREA plc

Notice of Annual General Meeting

Notice is hereby given that the Seventieth annual general meeting (“Annual General Meeting”) of Airea plc will be held at Victoria Mills, The Green, Ossett, WF5 0AN on 8th May 2024, at 2.00pm to consider and vote on the resolutions below.

The Annual General Meeting gives the Board the opportunity to present the Company’s performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us and you are encouraged to vote ahead of the Annual General Meeting either by (i) requesting a hard copy proxy form from Link (using the details shown below) and completed and returning such hard copy of your proxy form, or (ii) appointing a proxy electronically or (iii) casting your vote online (by visiting www.signalshares.com). To be valid, your proxy appointment and instructions should reach Link Group no later than 2.00pm on 3rd May 2024. The completion and return of a hard copy proxy form will not preclude you from attending and voting at the Annual General Meeting should you wish to do so.

Resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution.

Ordinary Resolutions

1. To receive the Company’s financial statements for the year ended 31st December 2023 together with the reports of the Directors and auditors thereon.
2. To declare a final dividend for the year ended 31st December 2023, of an amount of 0.55p per ordinary share, to be paid on 20th May 2024 to those shareholders on the register at the close of business on 19th April 2024.
3. To elect Ms. T. Ashton, who was appointed to the Board on 10th May 2023.
4. To elect Mr. M.C. Campbell, who was appointed to the Board on 2nd October 2023.
5. To re-appoint Crowe U.K. LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
6. To authorise the Directors to determine the auditor’s remuneration.

Special Resolution

7. To authorise the Company generally and unconditionally, pursuant to section 701 of the Companies Act 2006 (the “Act”), to make one or more market purchases (within the meaning of 693(4) of the Act) on the London Stock Exchange plc (the “London Stock Exchange”) of Ordinary Shares of 25p each in the capital of the Company (“Ordinary Shares”) provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,100,000 (representing approximately 10% of the Company’s issued share capital as at 25 March 2024);
 - (ii) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 25p per share;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is not more than the higher of: (i) 5% above the average of the 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 contracted to be purchased; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8th March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310);
 - (iv) unless previously revoked or varied, the authority hereby conferred shall expire fifteen months after the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this resolution; and
 - (v) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

By order of the Board

MARTIN CONLETH CAMPBELL

Company Secretary

Registered office:

Victoria Mills, The Green,
Ossett, WF5 0AN

Company Registration Number: 526657

AIREA plc

Explanatory Notes to the Notice of Annual General Meeting

Resolution 1 – Receipt of the Company’s financial statements.

The Directors are required by law to lay before the Company’s shareholders in a general meeting, the Company’s audited annual accounts, together with the Directors’ reports and the auditor’s report for the relevant financial year. Accordingly, the Company proposes a resolution on its audited accounts and reports for the financial year ended 31st December 2023.

Resolution 2 – Declaration of a final dividend.

Shareholders are being asked to approve a final dividend of 0.55p per ordinary share for the financial year ended 31st December 2023. Subject to the resolution being approved by shareholders at the Annual General Meeting, the final dividend will be paid on 20th May 2024 to all shareholders appearing on the Company’s register of members at the close of business on 19th April 2024.

Resolutions 3 and 4 – Re-election of Directors.

The Company’s articles of association require any Director who has been appointed since the previous annual general meeting of the Company to retire at the first annual general meeting following their appointment. Ms. T. Ashton was appointed as a Director on 10 May 2023 and Mr. M.C. Campbell was appointed as a Director on 2 October 2023. Accordingly both Ms. T. Ashton and Mr. M.C. Campbell will retire in accordance with the Company’s articles of association and will each offer themselves for election.

Biographies of Ms. T. Ashton and Mr. M.C. Campbell are set out on pages 8 and 9 of the annual report and accounts for the year ended 31st December 2023.

Resolutions 5 and 6 – Re-appointment and remuneration of auditor.

At each general meeting at which accounts are laid before the Company’s shareholders, the Company is required to appoint an auditor to serve until conclusion of the next annual general meeting. Crowe U.K. LLP has indicated its willingness to continue in office and accordingly shareholders will be asked in resolution 5 to confirm the re-appointment of Crowe U.K. LLP to hold office until the conclusion of the next general meeting of the Company.

Although neither the Company’s articles of association nor the QCA Corporate Governance Code (the corporate governance code to which the Company adhered) requires it, shareholders will separately be asked by Resolution 6 to grant authority to the Directors to determine the auditor’s remuneration, as has increasingly become market practice and the standard of good corporate governance adopted by companies of equivalent standing to the Company. This is also in accordance with recommendations made by the PLSA Stewardship & Voting Guidelines 2023 (published on 30th March 2023).

Resolution 7 – General authority for the Company to purchase its own Ordinary Shares

Shareholders will be asked to provide the general authority for the Company to make market purchases on the London Stock Exchange of its Ordinary Shares, subject to certain limitations set out below.

Your Board has no immediate plans for the Company to make purchases of its Ordinary Shares if the proposed new general authority becomes effective but would like to be able to act quickly if circumstances arise in which they consider such purchases by the Company of its Ordinary Shares to be desirable. Accordingly, it is proposed that the Board be given a new general authority to purchase the Company’s Ordinary Shares on the terms contained in resolution 7 in the Notice of Annual General Meeting.

The proposed new general authority will be limited, by the terms of resolution 7 in the Notice of Annual General Meeting, to purchases of up to 4,100,000 Ordinary Shares, representing approximately 10% of the current issued share capital of the Company. The minimum price per Ordinary Share payable by the Company (exclusive of expenses) will be 25p. The maximum to be paid on the exercise of such new general authority (exclusive of expenses) will be an amount not exceeding the higher of (i) 5% above the average of the middle-market quotation for Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of each purchase, and (ii) the price stipulated by Article 3(2) of the Commission Delegated Regulation (EU) 2016/1052 of 8th March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310) (being the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out).

The Board will only exercise the new general authority to purchase Ordinary Shares if it considers that such purchases of Ordinary Shares can be expected to result in an increase in earnings per share after such purchases and are in the best

interests of shareholders generally. Your Directors would also carefully consider the extent of the Company's borrowings and its general financial position. Any such purchase of Ordinary Shares will be financed out of profits available for distribution. The actual cash required to fund any buy-backs of Ordinary Shares pursuant to the new general authority will be met from existing cash resources and/or borrowing facilities. Shareholders should note that any shares purchased by the Company will be cancelled and not made available for reissue. The number of Ordinary Shares in issue will accordingly be reduced.

The maximum number of Ordinary Shares and the permitted price range are stated for the purpose of compliance with statutory and London Stock Exchange requirements in seeking the authority. This should not be taken as any representation of the number of Ordinary Shares (if any) which the Company might purchase, nor the terms upon which the Company would intend to make any such purchases, nor does it imply any opinion on the part of the Directors as to the market or other value of the Company's Ordinary Shares. In seeking this general authority, the Board is not indicating any commitment to buy back Ordinary Shares. Shareholders should not, therefore, assume that any purchases will take place.

In addition, the requirements of the London Stock Exchange prevent the Company from purchasing its own shares during the period of two months before the announcement of its half-year or full-year results (or, if shorter, the period from the end of the Company's relevant financial period up to and including the time of the relevant announcement), or at any other time when the Directors are in a possession of unpublished price sensitive information in relation to the Company's shares.

The general authority set out in resolution 7 in the Notice of Annual General Meeting will expire fifteen months after the resolution is passed or, if earlier, on the date of the next annual general meeting of the Company. However, in order to maintain your Board's flexibility of action, it is envisaged that this general authority may be renewed annually at annual general meetings of the Company.

Details of Ordinary Shares purchased pursuant to the new general authority will be notified to the London Stock Exchange by 7.30 a.m. on the business day following the date of dealing and to the registrar of companies within 28 days of the date of purchase. Details will also be included in the Company's report and financial statements in respect of the financial year in which any such purchases take place.

Recommendation

Your Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders vote in favour of the resolutions set out in the Notice of Annual General Meeting, as the Directors propose to do so in respect of their own shareholdings.

The Company pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 specifies that only those shareholders registered in the register of members of the Company as at close of business on 3rd May 2024 or, in the event that the Annual General Meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote in respect of the number of Ordinary Shares registered in their name at the relevant time. Changes to entries in the register of members after close of business on 3rd May 2024 or, in the event that the Annual General Meeting is adjourned, less than 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled (unless they have pursuant to article 96 of the Company's articles of association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies to exercise all or any of the rights to attend and speak and, to vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.

In order to reduce the Company's environmental impact, our intention is to remove paper from the voting process as far as possible. You are therefore asked to vote and submit your proxy in one of the following ways:

- Register your vote online through our registrar's portal – www.signalshares.com. You will need your investor code which is printed on your share certificate or may be obtained by calling the Company's registrar, Link Group, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
- CREST members may use the CREST electronic proxy appointment service as detailed below.

You may request a hard copy form from Link using the numbers shown above and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

All proxy appointments, whether electronic or hard copy, must be received by the Company's registrar no later than 2.00pm on 3rd May 2024 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she wishes. If a shareholder has appointed a proxy and attends the Annual General Meeting in person, his/her proxy appointment will be automatically terminated.

You will need to state clearly the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to, or specifying a number of shares in excess of those held by the member, will result in the proxy appointment being invalid.

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

Where you have appointed a proxy using the hard-copy proxy card and would like to change the instructions using another hard-copy proxy card, please contact Link Group on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The revocation notice must be received by Link Group no later than 2.00pm on 3rd May 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

CREST proxy voting

CREST users should note that they can lodge their proxy votes for the Annual General Meeting through the CREST Proxy Voting System. For further instructions, users should refer to the CREST User Manual. Any CREST Sponsored Member should contact their CREST Sponsor. The receiving agent ID for Link Asset Services is RA10.

The register of Directors' share interests and copies of the service contracts of the executive Directors of the Company and letters of appointment of the non-executive Directors of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the Annual General Meeting and will be available at that meeting for a period of at least 15 minutes prior to and during that meeting.

Members who have general queries about the Annual General Meeting should telephone the Company's registrars, Link Group +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

Members are invited to submit questions on any business to be dealt with at the Annual General Meeting in advance of the meeting via email at shareholders@aireapl.com by no later than 2.00pm on 3rd May 2024. When submitting questions by email, please include your investor code, which can be found on your share certificate or may be obtained by calling the Company's registrar, Link Group, on +44 (0) 371 664 0300. The Board will endeavour to answer any questions so submitted at the Annual General Meeting.

A member attending the Annual General Meeting has the right to ask questions in relation to the business of the meeting. The Company must answer any such questions unless:

- Answering the question would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information;
- The answer has already been given on a website in the form of an answer to a question; or
- It is undesirable in the interests of the Company or the order of the meeting that the question be answered.

As at 22nd March 2024 (the last practicable business day prior to this notice), the Company's issued share capital comprised 41,354,353 ordinary shares of 25 pence each ("Ordinary Share"). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 41,354,353.