

## AIREA plc

(Incorporated and registered in England and Wales with no. 00526657)

### 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 7<sup>th</sup> May 2025, 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 MUFG Corporate Markets (using the details shown below) and completing and returning such hard copy of your proxy form, or (ii) appointing a proxy electronically via CREST or Proxymity, or (iii) casting your vote online (by visiting [www.signalshares.com](http://www.signalshares.com)). To be valid, your proxy appointment and instructions should reach MUFG Corporate Markets no later than 2.00pm on 2<sup>nd</sup> May 2025. The completion and return of a hard copy proxy form or the electronic appointment of a proxy will not preclude you from attending and voting at the Annual General Meeting should you wish to do so.

Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions.

#### Ordinary Resolutions

1. To receive the Company’s financial statements for the year ended 31<sup>st</sup> December 2024 together with the reports of the directors and auditors thereon.
2. To declare a final dividend for the year ended 31<sup>st</sup> December 2024, of an amount of 0.60p per ordinary share, to be paid on 21<sup>st</sup> May 2025 to those shareholders on the register at the close of business on 22<sup>nd</sup> April 2025.
3. To re-elect Mr. M. Payne as a director of the Company.
4. To re-elect Ms. T. Ashton as a director of the Company.
5. To re-elect Mr. M. Campbell as a director of the Company.
6. To re-elect Mr. M. Toogood, as a director of the Company.
7. 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.
8. To authorise the directors to determine the auditor’s remuneration.

#### Special Resolutions

9. 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 4,135,435 (representing approximately 10% of the Company’s issued share capital as at 25<sup>th</sup> March 2025);
  - (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 8<sup>th</sup> 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.
10. To adopt the articles of association, produced to the meeting and initialed by the Chair of the meeting for the purpose of identification, in substitution for, and to the exclusion of, all existing articles of association of the Company including the provisions of the memorandum of association incorporated therein.

By order of the Board

MARTIN CONLETH CAMPBELL  
Company Secretary

Registered Office:

Victoria Mills, The Green,  
Ossett, WF5 0AN  
26 March 2025

Company Registration Number: 00526657

## **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 director’s 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 31<sup>st</sup> December 2024.

#### **Resolution 2 – Declaration of a final dividend**

Shareholders are being asked to approve a final dividend of 0.60p per ordinary share for the financial year ended 31<sup>st</sup> December 2024. Subject to the resolution being approved by shareholders at the Annual General Meeting, the final dividend will be paid on 21<sup>st</sup> May 2025 to all shareholders appearing on the Company’s register of members at the close of business on 22<sup>nd</sup> April 2025.

#### **Resolutions 3 to 6 – Re-election of directors**

The Company’s articles of association require that one third of the directors (such directors being Mr. M. Payne, Ms. T. Ashton and Mr. M. Campbell) should stand for re-election at the Annual General Meeting.

In addition to this, pursuant to the terms of Mr M. Toogood’s letter of appointment dated 8<sup>th</sup> May 2024, Mr Toogood’s position as a director is subject to annual re-election by shareholders. Accordingly, his appointment shall terminate on the date of the Annual General Meeting unless he is re-elected at the Annual General Meeting.

Notwithstanding provisions of the Company’s articles of association relating retirement by rotation of directors, in order to follow the highest standard of corporate governance and as set out in The QCA Corporate Governance Code (the corporate governance code to which the Company adhered), the Board has decided that all directors shall retire by rotation and stand for re-election at the Annual General Meeting. Biographies of the directors standing for re-election are set out on pages 8 and 9 of the annual report and accounts for the year ended 31<sup>st</sup> December 2024.

#### **Resolutions 7 and 8 – 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 7 to confirm the re-appointment 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 requires it, shareholders will separately be asked by Resolution 8 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 2024 (published on 15<sup>th</sup> February 2024).

#### **Resolution 9 – 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 9 in the Notice of Annual General Meeting.

The proposed new general authority will be limited, by the terms of resolution 9 in the Notice of Annual General Meeting, to purchases of up to 4,135,435 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 8<sup>th</sup> 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).

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### Explanatory Notes to the Notice of Annual General Meeting

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 9 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.

#### **Resolution 10 – Adoption of new articles of association**

The Company's current articles of association were last updated in November 2009. The Company is taking the opportunity at the Annual General Meeting to propose certain amendments to the Company's articles of association principally in order to reflect development in technology and practice and to provide clarification and additional flexibility.

The Company is proposing the adoption of new articles of association ("**proposed new Articles**") rather than amendments to the current articles of association adopted in 2009. The proposed new Articles include provisions enabling the Company to provide additional opportunities for shareholder to participate in general meetings electronically and but do not permit the holding of "virtual only" general meetings. The proposed new Articles allow the Company to take advantage of the electronic communications rules as set out in the Act. The rules concern communications between companies, shareholders and others. If Resolution 10 is passed, it would allow the Company to use electronic communications with shareholders as the default position by placing documents such as the annual financial report and accounts on a website rather than having to send them in hard copy. The Company will notify shareholder, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time. Enclosed with this Notice of Annual General Meeting is a letter setting out further information on how, subject to the passing of Resolution 10, the Company intends to take advantage of these new additional powers. The letter is accompanied by an election form which asks shareholders to decide (i) if they wish to continue to receive documents or information in hard i.e paper copy form, (ii) to provide an e-mail address to which notifications that documents or information are available on the website can be sent or (iii) to take no action and view any documents or information via the Company's website. Shareholders should note that if they do not respond to the letter, subject to Resolution 10 being passed, they will be taken to have agreed that the Company may send or supply documents or information by means of its website. However, where shareholders are provided with documents by means of the Company's website, they will be notified by the Company whenever a relevant document has been made available on that website. The new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, whilst preserving shareholders' rights to receive hard copy document if they wish.

An explanation of the differences between the current articles of association and the proposed new Articles is set out in the Appendix on page 66. Other changes, which are of a minor, technical or clarifying nature, have not been noted. A copy of the proposed new Articles setting out the proposed changes will be available for inspection at the Annual General Meeting and is also on the Company's website at [www.aireapl.com](http://www.aireapl.com) and at the Company's registered office. If Resolution 10 is passed, the proposed new Articles will take effect from the conclusion of the Annual General Meeting.

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### Explanatory Notes to the Notice of Annual General Meeting

#### 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 2<sup>nd</sup> May 2025 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 2<sup>nd</sup> May 2025 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](http://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, MUFG Corporate Markets, 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. Alternatively, you may email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).
- CREST members may use the CREST electronic proxy appointment service as detailed below.
- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00pm on 2<sup>nd</sup> May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

You may request a hard copy form of proxy from MUFG Corporate Markets using the contact details shown above and return it to MUFG Corporate Markets, 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 2<sup>nd</sup> May 2025 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

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.

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Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 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, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The revocation notice must be received by MUFG Corporate Markets no later than 2.00pm on 2<sup>nd</sup> May 2025. 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 members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment 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 (available via [www.euroclear.com](http://www.euroclear.com)). 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 registrars (ID: RA10) by no later than 2.00pm on 2<sup>nd</sup> May 2025. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).

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).

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, MUFG Corporate Markets +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. Alternatively, you may email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

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.co.uk](mailto:shareholders@aireapl.co.uk) by no later than 2.00pm on 2<sup>nd</sup> May 2025. 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, MUFG Corporate Markets, on +44 (0) 371 664 0300. The Board will endeavour to answer any questions so submitted at the Annual General Meeting.