

SPRINGFIELD PROPERTIES PLC

(Registered in Scotland with No. SC031286)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the "**AGM**") of Springfield Properties plc (the "**Company**") will be held at Alexander Fleming House, 8 Southfield Drive, Elgin, Morayshire, IV30 6GR on Monday 31st October 2022 at 12.30pm for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 to 9 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements of the Company and the directors' and auditors' reports thereon for the year ended 31 May 2022.
2. To reappoint Colin Rae (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
3. To reappoint Roger Eddie (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
4. To declare a final dividend for the year ended 31 May 2022 of 4.70p per share payable on 16 December 2022 to shareholders on the register of members at the close of business on 4 November 2022.
5. To re-appoint BDO LLP, Chartered Accountants, as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before shareholders and to authorise the directors to fix the auditors' remuneration.
6. THAT the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £98,724.49 in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings;
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter; and

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- (b) in any other case up to an aggregate nominal amount of £49,362.24 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 6(a) above in excess of £49,362.24),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 31 December 2023 or, if earlier, the date of the next annual general meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

7. THAT, subject to the passing of resolution 6, the directors of the Company are authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 6 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 6(a), by way of a rights issue only) to:

- (i) the ordinary shareholders made in proportion (as nearly as may be practicable) to their existing respective holdings; and
- (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 7(a) above) up to an aggregate nominal amount of £7,404.33,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board of directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. THAT, subject to the passing of resolution 6, the directors of the Company are authorised in addition to any authority granted under resolution 7 to allot equity

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securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 6 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities up to a nominal amount of £7,404.33; 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 board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 December 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board of directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

9. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 0.125 pence each in the Company provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 11,846,939, representing approximately 10% of the Company's issued ordinary share capital at the date of the notice of this annual general meeting;
 - (b) the minimum price (exclusive of any expenses) which may be paid for each ordinary share is 0.125 pence;
 - (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share shall be not more than 5% above the average of the middle market quotations for an ordinary share on the relevant investment exchange on which the ordinary shares are traded for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
 - (d) unless previously revoked or varied, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company; and

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- (e) the Company may make a contract or contracts for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract or contracts, as if such authority had not expired.

By order of the board

Andrew Todd
Company Secretary
20 September 2022

c/o Alexander Fleming House
8 Southfield Drive
Elgin
Morayshire IV30 6GR

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Notes:

Entitlement to vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the Company's register of members at:
 - close of business on Thursday 27 October 2022; or
 - if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting,shall be entitled to vote at the AGM.

2. **If members are unable to attend the AGM in person they are** encouraged to vote in one of the following ways:
 - by logging on to www.signalshares.com and following the instructions; or
 - you may request a hard copy form of proxy directly from the registrars, Link Group, If you require any assistance in locating the above documents, please contact Link Group on 0131 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email your enquiry to shareholderenquiries@linkgroup.co.uk. Further details on how to appoint a proxy are set out in paragraphs 3 and 4 below.

Appointment of Proxy

3. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You can only appoint a proxy using the procedures set out in the notes to the proxy form. A proxy need not be a member of the Company.

4. To be effective, the proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the office of the Company's registrars, Link Group 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours (excluding weekends and bank holidays) before the time for holding the AGM (i.e. by 12.30pm on Thursday 27 October 2022) and if not so deposited shall be invalid.

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Communication

5. Members who wish to communicate with the Company in relation to the AGM should use the following means of communication (no other methods of communication will be accepted):
- by post to the Company's registered office, details of which are below; or
 - by email to Andrew.Todd@springfield.co.uk.

Address: The Company Secretary
 Alexander Fleming House
 8 Southfield Drive
 Elgin
 Morayshire
 IV30 6GR

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EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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Ordinary Resolutions

Resolutions 1 to 6 are all to be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – To receive and adopt the financial statements for the year ended 31 May 2022 and the directors' and auditors' reports thereon

For each financial year the directors of the Company must present the audited financial statements, the directors' report and the auditors' report on the financial statements to the shareholders at an annual general meeting.

Resolutions 2 and 3 – Re-election of directors

Under article 85 of the Company's articles of association one third of the directors (or, if the number of directors is not a multiple of three, then the number nearest to but not exceeding one third) are required to retire by rotation at each annual general meeting. Pursuant to that article, Mr Colin Rae and Mr Roger Eddie are required to retire by rotation at the AGM and, each being eligible, offer themselves for reappointment. The Board is satisfied that the performance of Mr Colin Rae and Mr Roger Eddie continues to be effective and demonstrates commitment to their roles with the Company including commitment of time for Board meetings and other duties required of them. Accordingly, resolutions 2 and 3 propose the reappointment of Mr Colin Rae and Mr Roger Eddie.

Brief biographical details of Mr Colin Rae and Mr Roger Eddie are given below.

Colin is a Chartered Quantity Surveyor with significant experience in the construction and housebuilding industries. From 2002 to 2019, he held leadership positions at Places for People one of the largest development, regeneration, property management and leisure companies in the UK. Most recently he was Group Executive Development Director responsible for a UK-wide mixed tenure development programme of c.£200 million. Previous experience includes project management roles at The EDI Group, and Woolwich Homes Ltd, as well as surveyor positions at Millar Brown Associates and Gibson & Simpson. Colin is a director of Homes for Scotland, he is a Member of the Royal Institution of Chartered Surveyors (MRICS) and holds a BSc in Quantity Surveying from Napier University.

Roger graduated in 1976 with an MA (Hons) Economics and joined Bank of Scotland as a Graduate Trainee. He obtained his Chartered Banker professional qualification and was subsequently elected a Fellow of the Chartered Institute of Bankers in Scotland. Initially working throughout Scotland in Branch Banking, Roger became a Business and then Corporate Banking specialist, finally becoming the Director of Real Estate responsible for the North of Scotland property lending teams. In 2008 Roger joined Highlands and Islands Enterprise as a Senior Development Manager in the Operations Development and Investment team. In 2010 Roger returned to banking as a Senior Commercial Manager, however he stepped away from that in 2012, retiring from full time employment. Roger was appointed as a non-executive Director to the Board of the Port of Cromarty Firth in January 2013 and was elected as Chairman of the Authority

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from 2019 until his board tenure ended in December 2021. Roger joined Springfield as a non-executive Director on 13 November 2008.

Resolution 4 – To declare a final dividend of 4.70p per ordinary share

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the board of directors. The board of directors recommends the payment of a final dividend of 4.70 per ordinary share, to be payable to shareholders registered at close of business on 4 November 2022.

Resolution 5 – Reappointment and remuneration of auditors

The Company is required at each general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. BDO LLP have expressed their willingness to continue in office for a further year, having been formally appointed as external auditor on 30 October 2020. In accordance with company law and corporate governance best practice, shareholders are also asked to authorise the directors to determine the auditors' remuneration.

Resolution 6 – Authority to allot shares

Under section 551 of the Companies Act 2006, the directors of a company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so.

In line with guidance issued by the Investment Association, the authority contained in paragraph (a) of this resolution will (if passed) give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £98,724.49 (representing 78,979,592 ordinary shares of 0.125p each). This amount represents approximately two-thirds of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of the notice of the AGM.

The authority contained in paragraph (b) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £49,362.24 (representing 39,489,792 ordinary shares of 0.125p each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM. This authority will expire on 31 December 2022 or, if earlier, at the conclusion of the next annual general meeting.

Special Resolutions

Resolutions 7, 8 and 9 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolutions 7 and 8 – Disapplication of statutory pre-emption rights

The Companies Act 2006 gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new ordinary shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The directors of the Company believe that it is in the best interests of the Company that the board of directors of the Company should have limited authority to allot some shares for cash or sell treasury shares without first having to offer such shares to existing shareholders. The directors' current authority expires at the close of the AGM.

The authority sought by way of resolution 7 would expire at the earlier of the close of the next annual general meeting or 31 December 2022. The authority, if granted, will relate to the allotment

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of new ordinary shares or the sale of treasury shares in respect of (a) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters and (b) generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £7,404.33 (being equal to 5% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM).

Resolution 8, if approved, would give the directors of the Company an additional authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £7,404.33 (being equal to 5% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM). The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment or sale.

The powers given by resolutions 7 and 8 will, unless sooner revoked or renewed by the Company in a general meeting, last until the earlier of the close of the next annual general meeting or 31 December 2022.

Resolution 9 – Authority to purchase the Company's own shares

This resolution grants authority to the Company to make purchases of up to a maximum of 10% of the issued ordinary share capital of the Company as at the date of the notice of this meeting.

In certain circumstances it may be advantageous for the Company to purchase its ordinary shares. The directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in light of market conditions prevailing at the time. In reaching a decision to purchase ordinary shares, your directors would take account of the Company's cash resources and capital, the effect of such purchases on the Company's business and on earnings per ordinary share.

The directors have no present intention of using the authority. However, the directors consider that it is in the best interests of the Company and its shareholders as a whole that the Company should have flexibility to buy back its own shares should the directors in the future consider that it is appropriate to do so.

In relation to any buy back, the maximum price per ordinary share at which the Company is authorised in terms of resolution 9 to effect that buy back is 5% above the average middle market price of an ordinary share for the five business days immediately preceding the date on which the buy back is effected.

The statutory provisions governing buy backs of own shares are currently contained in, inter alios, sections 693 and 701 of the Companies Act 2006.