

## SPRINGFIELD PROPERTIES PLC

(Registered in Scotland with No. SC031286)

### NOTICE OF 2021 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2021 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 Wednesday 27 October 2021 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.

#### **IMPORTANT INFORMATION: IMPACT OF THE COVID-19 PANDEMIC ON THE AGM**

The Board is closely monitoring the ongoing Coronavirus (Covid-19) pandemic and public health concerns in the United Kingdom, including the related social distancing requirements, public health guidance and legislation issued by both the UK and Scottish Governments. At the time of publication of this notice, indoor public gatherings in Scotland remain subject to a number of restrictions.

The Board recognises that the AGM represents an opportunity to engage with members, and provides a forum that enables members to ask questions of, and speak directly with, the Board. However, in light of current restrictions, the continued unpredictability caused by the Covid-19 pandemic and the uncertainty relating to the lifting, or potential reintroduction of further, restrictions, as the case may be, the Board is strongly discouraging shareholders from attending (or seeking to attend) this year's AGM in person. We will ensure that the minimum quorum requirement is met such that the AGM comprises a legally compliant meeting. Shareholders can be represented by the chair of the meeting, acting as their proxy. The deadline for submitting proxies is by 12.30pm on Monday 25 October 2021. The chair of the meeting will direct that voting on all resolutions set out in the notice of AGM of the Company will take place by way of a poll. No update on trading or other management statements will be given at the AGM, which will instead be an entirely functional meeting to consider the resolutions (and with voting thereon being taken by poll). In order to reduce the risk of infection, the AGM will end immediately following the business of the meeting. The Company is taking these measures to comply with current rules, regulations and guidance in relation to the Covid-19 pandemic, to safeguard its shareholders' and employees' health and to make the AGM as safe as possible.

**Members are therefore strongly encouraged to vote online or submit a proxy vote in advance of the AGM, in accordance with the explanatory notes set out on pages 6 to 10 of this notice.** Given the restrictions / potential restrictions on attendance at the AGM, members appointing a proxy are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the AGM.

In addition, similar to last year's annual general meeting, members are invited to submit any questions they may have by email to Andrew Todd, company secretary by no later than 12.30pm on Monday 25 October 2021. Responses to questions will be published on our website ([www.springfield.co.uk](http://www.springfield.co.uk)) following the AGM.

This situation is constantly evolving, and any changes to the arrangements for the AGM (including any change to its location) will be communicated to members before the AGM through our website ([www.springfield.co.uk](http://www.springfield.co.uk)) and, where appropriate, by RNS announcement.

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**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 2021.
2. To reappoint Michelle Motion (who retires by rotation and, being eligible, offers herself for re-election) as a director of the Company.
3. To reappoint Nicholas Cooper (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 2021 of 4.45p per share payable on 9 December 2021 to shareholders on the register of members at the close of business on 5 November 2021.
5. To 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 £85,292.15 (including within such limit any shares issued or rights granted under paragraph 6(b) below) 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;

- (b) comprising equity securities up to an aggregate nominal amount of £12,793.8225 in connection with the grant or exercise of options under any share option scheme of the Company; and
- (c) in any other case up to an aggregate nominal amount of £42,646.075 (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 £42,646.075),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 31 December 2022 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

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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(c), 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 pursuant to paragraph 6(b) above; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs 7(a) and 7(b) above) up to an aggregate nominal amount of £6,396.91125,

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 2022) 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 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:

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- (a) limited to the allotment of equity securities up to a nominal amount of £6,396.91125; 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 2022) 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 10,235,058, representing 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
- (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**  
**24 September 2021**

**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 Monday 25 October 2021; 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. **In light of the ongoing Covid-19 pandemic and related restrictions / potential restrictions, attendance in person at the AGM is not recommended this year.** Members are therefore encouraged to vote in one of the following ways:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - you may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. 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. 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. **In light of the ongoing Covid-19 pandemic and related restrictions / potential restrictions on attendance at the AGM, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who may not be permitted to attend the AGM.** Details of how to appoint the 'Chair of the Meeting' or another person as your proxy using the proxy form are set out in the notes to the proxy form.
  
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 Monday 25 October 2021) 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 do so by post to the Company's registered office, details of which are below. No other methods of communication will be accepted.

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 2021 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 are required to retire by rotation at each annual general meeting. Pursuant to that article, Mrs Michelle Motion and Mr Nicholas Cooper 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 Mrs Michelle Motion and Mr Nicholas Cooper 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 Mrs Michelle Motion and Mr Nicholas Cooper.

Brief biographical details of Mrs Michelle Motion and Mr Nicholas Cooper are given below.

Michelle Motion joined the Company as a Finance Director in 2013. Michelle has over 20 years of experience within the property and construction industry, previously working for Morrison Developments Limited, a subsidiary 22 of AWG plc, a FTSE 250 company, and the house building company Avant Group, previously known as Gladedale Group. Michelle graduated with a BA in Accounting and an MBA and is a qualified accountant from the Chartered Institute of Management Accountants.

Nicholas ('Nick') Cooper is a qualified solicitor with over 20 years' board experience with UK-listed and private companies. Nick is currently General Counsel and Company Secretary of Johnson Matthey Plc. From 2010 to 2015, he was Corporate Services Director at Cable & Wireless Communications plc, which he joined from Cable & Wireless plc, where from 2006 to 2010 he was General Counsel and Company Secretary. His previous in-house legal and corporate experience includes roles at Energis Communications Ltd, JD Wetherspoon plc, The Sage Group plc and Asda Group plc. Nick joined the Company as a Non-Executive Director in 2018.

**Resolution 4 – To declare a dividend of 4.45p 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 4.45p per ordinary share, to be payable to shareholders registered at close of business on 5 November 2021.

**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



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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 Management Association (now 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 £85,292.15 (representing 68,233,720 ordinary shares of 0.125p each) as reduced by the nominal amount of any shares issued under paragraph (c) of this resolution. This amount (before any reduction) 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 £12,793.8225 (representing 10,235,058 ordinary shares of 0.125p each) in connection with the issue of shares pursuant to any share option scheme of the Company. This amount represents approximately 10% 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.

The authority contained in paragraph (c) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £42,646.075 (representing 34,116,860 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 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, (b) the allotment of ordinary shares pursuant to any share option scheme of the Company having an aggregate nominal value



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not exceeding £12,793.8225 (being equal to 10% 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), and (c) 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 £6,396.91125 (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 £6,396.91125 (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 of 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.





