



NOTICE OF ANNUAL GENERAL MEETING FOR CLOUDCOCO GROUP PLC

Registered in England and Wales with registered number 05259846

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of CloudCoCo Group plc (the “**Company**”) will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 1:00 pm (GMT) on 29 May 2024 (the “**AGM**”) for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 5 inclusive, which will be proposed as ordinary resolutions:

1. To receive the Company’s audited financial statements for the financial year ended 30 September 2023, together with the Directors’ Report and the Auditor’s Report on those financial statements.
2. To re-elect Jill Collighan, who is retiring by rotation in accordance with the Company’s Articles of Association, as a Director of the Company.
3. To appoint Barnes Roffe LLP as Auditor of the Company until the conclusion of the next general meeting before which accounts are laid.
4. To authorise the Directors to fix the remuneration of the Auditor.
5. That the Directors of the Company (the “**Board**”) be authorised generally and unconditionally to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Companies Act 2006):
 - (A) up to a nominal amount of £2,354,052, representing approximately one-third of the Company’s issued share capital; and
 - (B) in connection with a fully pre-emptive offer, up to a nominal amount of £4,708,104 (such amount to be reduced by any allotments made under paragraph (A) above), representing approximately two-thirds of the Company’s issued share capital:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any other matter.

The authorities under paragraphs 5(A) and 5(B) above will expire on the date of the AGM of the Company to be held in 2025 or, if earlier, 30 June 2025. The authorities shall extend to the making of an offer or agreement before such expiry that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement as if the relevant authority had not expired.

To consider and, if thought fit, pass resolutions 6 to 8 inclusive, which will be proposed as special resolutions:

6. That if resolution 5 is passed, the Board be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 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 limited:
 - (A) to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 5, by way of a fully pre-emptive offer only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any other matter; and
 - (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £706,215, representing approximately 10% of the Company’s issued share capital.

The authorities under paragraphs 6(A) and 6(B) above will expire on the date of the AGM of the Company to be held in 2025 or, if earlier, 30 June 2025 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 may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

7. That if resolution 5 is passed, the Board be authorised in addition to any authority granted under resolution 6 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution 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 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £706,215 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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.

The authority will expire on the date of the AGM of the Company to be held in 2025 or, if earlier, 30 June 2025 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 may allot equity securities

(and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of that Act) of ordinary shares of £0.01 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:
- (A) the maximum aggregate number of ordinary shares that may be purchased is 70,621,568, representing approximately 10% of the Company's issued share capital;
 - (B) the minimum price (excluding expenses) that may be paid for each ordinary share is £0.01; and
 - (C) the maximum price (excluding expenses) that may be paid for each ordinary share is 5% above the average of the middle market quotations for an ordinary share in the Company from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made.

This authority will expire on the date of the AGM of the Company to be held in 2025 or, if earlier, 30 June 2025. The Company may make a contract for the purchase of ordinary shares under this authority before it expires that would, or might, have its terms executed wholly or partly after such expiry, and the Company may make a purchase pursuant to such a contract as if the authority had not expired.

The Directors believe that the resolutions described in this Notice are in the best interests of the Company and its shareholders as a whole. They recommend you give them your support by voting in favour of all the resolutions, as they intend to in respect of their own beneficial shareholdings.

By order of the Board

Darron Giddens
Secretary
30 April 2024

Registered office
5 Fleet Place
London
EC4M 7RD

Notes

Appointment of proxies

All members holding ordinary shares are entitled to attend, speak and vote at the meeting. Such members may appoint a proxy to attend, speak and vote instead of them. A proxy need not also be a member of the Company but must attend the AGM in order to represent his appointer. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy).

A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy. To be effective the form must reach the Company's registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time for holding the meeting or adjourned meeting.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Record date

Only those persons registered in the register of members of the Company at 6:00 pm on 24 May 2024 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Other matters

Please note that communications regarding the matters set out in this Notice of Annual General Meeting will not be accepted in electronic form.

Voting rights

As at the date of this Notice, the Company's issued share capital consists of 706,215,686 ordinary shares of £0.01, each of which carries one vote. Therefore, the total voting rights in the Company as at the date of this Notice are 706,215,686.

The notes on the following page give an explanation of the proposed resolutions.

Resolutions 1 to 5 inclusive are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 6 to 8 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. A copy of the accounts and reports are available on the Company's website for investors at <https://cloudcoco.co.uk/financial-reports/>.

Resolution 2 – Re-election of Director

Resolution 2 is to re-elect Jill Collighan, who is to retire by rotation at the AGM in accordance with articles 82 and 83 of Company's Articles of Association, as a Director of the Company.

Resolutions 3 and 4 – Appointment and remuneration of Auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting.

Resolution 3 proposes appointment of Barnes Roffe LLP as the Company's Auditor and resolution 4 seeks authority for the Directors to decide the Auditor's remuneration.

Resolution 5 – Renewal of authority to allot shares

The Investment Association's Share Capital Management Guidelines (February 2023) confirm that it regards as routine an authority to allot up to two-thirds of a company's existing issued share capital, provided that any amount in excess of one-third of the existing issued shares should be applied to fully pre-emptive offers only.

In accordance with the Share Capital Management Guidelines, the Board is seeking authority to allot shares in the capital of the Company up to a maximum nominal amount of £4,708,104 (representing approximately two-thirds of the Company's issued share capital as at the date of this Notice). Of that amount, £2,354,052 (representing approximately one-third of the Company's issued share capital as at the date of this Notice) could only be allotted pursuant to a fully pre-emptive offer.

The authority would last until the conclusion of the AGM in 2025 or, if earlier, 30 June 2025.

The Directors have no present intention of undertaking a fully pre-emptive offer or to allot any new shares other than in connection with employee share schemes or if required by the terms of any existing options or any existing warrants.

As at the date of this Notice the Company does not hold any ordinary shares in treasury.

Resolutions 6 and 7 – Disapplication of pre-emption rights

Resolutions 6 and 7 are special resolutions that, if passed by shareholders, will enable the Board to allot ordinary shares for cash without first offering those shares to existing shareholders in proportion to their existing holdings i.e. on a non-pre-emptive basis.

Resolution 6 is divided into two parts. The first part is limited to the allotment of shares for cash in connection with a fully pre-emptive offer and allows the directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders. The second part allows the Board to allot ordinary shares on a non-pre-emptive basis and for cash up to a maximum nominal amount of £706,215. This amount represents approximately 10% of the Company's issued share capital as at the date of this Notice. This resolution will permit the Board to allot any such shares for cash in any circumstances.

Resolution 7 is limited to the allotment of shares for cash up to an aggregate nominal value of £706,215 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 10% (approximately) of the Company's issued ordinary share capital as at the date of this Notice. This further authority may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within 12 months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles most recently published prior to the date of this Notice.

The authorities being sought by the Company under Resolutions 6 and 7 reflect the recommendations of the Pre-Emption Group's revised Statement of Principles published in November 2022. The revised Statement of Principles permits a company to seek authority, by special resolution, to issue non-pre-emptively for cash equity securities representing (i) no more than 10% of the company's issued ordinary share capital in any one year, whether or not in connection with an acquisition or specified capital investment and (ii) no more than an additional 10% of issued ordinary share capital provided that such additional authority can only be used in connection with financing (or refinancing, if the waiver is used within 12 months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles most recently published.

The Directors consider this authority necessary in order to give them flexibility to deal with opportunities as they arise, subject to the restrictions contained in the resolution.

Resolution 8 – Market purchase of own shares by the Company

Resolution 8 is a special resolution that, if passed by the shareholders, will grant the Company the authority to make market purchases of its own shares subject to the constraints set out in the resolution.

The resolution limits the number of ordinary shares that may be purchased to 70,621,568, representing approximately 10% of the Company's issued share capital as at the date of this Notice, and details the minimum and maximum prices that can be paid for ordinary shares excluding expenses.

The Companies Act 2006 allows companies to hold shares acquired by way of market purchase in treasury rather than having to cancel them. The Directors may use the authority to purchase ordinary shares and hold them in treasury (and subsequently sell or transfer them out of treasury as permitted in accordance with legislation) rather than cancel them.

The Directors have no present intention to make market purchases of its own shares.