

## SPRINGFIELD PROPERTIES PLC

(Registered in Scotland with company number SC031286)

### NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 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 30th October 2024 at 1.00pm 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 the financial statements of the Company and the directors' and auditors' reports thereon for the year ended 31 May 2024.
2. To reappoint Matthew James Benson (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
3. To reappoint Nicholas Ian 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 2024 of 1.00p per share payable on 12 December 2024 to shareholders on the register of members at the close of business on 8 November 2024.
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 £98,962.86 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
  - (b) in any other case up to an aggregate nominal amount of £9,481.43 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of £49,481.43),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 31 December 2025 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, if resolution 6 is passed, the board of directors of the Company be authorised 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:

(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 of the Company 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 (a) above) up to a nominal amount of £14,844.43; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 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 of directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. That, if resolution 6 is passed, the board of directors of the Company be authorised, in addition to any authority granted under resolution 7 above, to allot equity securities (as defined in 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 or sale of treasury shares up to a nominal amount of £14,844.43, 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 directors 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; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 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 of directors of the Company 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 11,875,543, 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

- (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  
1 October 2024

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

## **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 28 October 2024; 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 [sharevote.co.uk](http://sharevote.co.uk) and following the instructions; or shareholders who have already registered with Equiniti's online portfolio service, EQ Shareview, can appoint their proxy electronically by logging on to their portfolio at [shareview.co.uk](http://shareview.co.uk) using their ID and password. Once logged in, click 'View' on the 'My Investments' page, click on the link to vote then follow the on-screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 1.00pm on Monday, 28 October 2024. Please note that any electronic communication found to contain a computer virus will not be accepted.
  - You may request a hard copy form of proxy directly from the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK. If you require any assistance in locating the above documents, please contact Equiniti Limited on +44 (0) 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales). Further details on how to appoint a proxy are set out in paragraphs 5 and 6 below.
3. By logging on to [sharevote.co.uk](http://sharevote.co.uk) and following the instructions; or shareholders who have already registered with Equiniti's online portfolio service, EQ Shareview, can appoint their proxy electronically by logging on to their portfolio at [shareview.co.uk](http://shareview.co.uk) using their ID and password.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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 ([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 agent, Equiniti (RA19), by 13.00 p.m. on 28 October 2024. 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 Company'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 message. 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, to procure that his or her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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).

### **Appointment of Proxy**

5. 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.
6. 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, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK not less than 48 hours (excluding weekends and bank holidays) before the time for holding the AGM (i.e. by 1.00pm on Monday 28 October 2024) and if not so deposited shall be invalid.

## Communication

7. 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](mailto:Andrew.Todd@springfield.co.uk).

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

**EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**  
**SPRINGFIELD PROPERTIES PLC**

**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 the financial statements for the year ended 31 May 2024 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 Matthew Benson 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 Mr Matthew Benson 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 Mr Matthew Benson and Mr Nicholas Cooper.

Brief biographical details of Mr Matthew Benson and Mr Nicholas Cooper are given below.

**Matthew Benson, Non-Executive Director  
(Chair of Audit Committee, sits on Remuneration, ESG and Nomination Committees)**

Matthew graduated from Oxford University and began his career with Morgan Stanley, working in international finance in London. Matthew then established his own consultancy business focused on the structuring and planning of high quality residential and leisure projects. Matthew joined Rettie & Co as a Director in 2002 with responsibility for land and development, new homes and rural projects. He was appointed to the Springfield Board as a Non-Executive Director in 2011. Matthew has a number of other responsibilities including member of the Advisory Board of Kleinwort Hambros private bank, Trustee of Project Scotland and Director of Edinburgh Arts Festival. Matthew was also the founding Chair of bio-tech businesses EctoPharma Limited and Ryboquin Limited.

**Nick Cooper, Non-Executive Director  
(Sits on Audit, Remuneration, ESG and Nomination Committees)**

Nick is a qualified solicitor with over 20 years board experience with UK-listed and private companies. Nick has served as General Counsel of the Football Association since April 2024. Prior to that he was a member of the Group Leadership Team at Johnson Matthey Plc, firstly as Group General Counsel and Company Secretary and now Head of Global Business Services. 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 Springfield as a Non-Executive Director in 2018.

**Resolution 4 – To declare a final dividend of 1.00p 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 1.00 pence per ordinary share, to be payable to shareholders registered at close of business on 8 November 2024.

#### **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 £98,962.86 (representing 79,170,287 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 £49,481.43 (representing 39,585,144 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 2025 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 2025. 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) 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 £14,844.43 (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) to a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 board of directors of the Company considers the authorities in resolution 7 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive

offer without the need to comply with the strict requirements of the statutory pre-emption provisions. Resolution 7 is consistent with the updated guidance issued by the Pre-Emption Group in November 2022.

Resolution 8, if approved, would give your Board of Directors an additional authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (a) up to an additional aggregate nominal amount of £14,844.43 being equal to 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to the publication of the notice of the meeting) and (b) in respect of a follow-on offer which the Board of Directors determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice. Your Board of Directors confirms that it will only allot shares pursuant to this authority where the allotment is in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board 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 the notice of AGM.

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 2025.

#### **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.



