

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own advice from an appropriate professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Redde Northgate plc (the Company), please send this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

REDDE NORTHGATE plc

Notice of annual general meeting

Notice is hereby given that the annual general meeting of the Company will be held at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR at 10.30 am on 27 September 2022.

Notice of annual general meeting

Dear Shareholder,

Notice is hereby given that the annual general meeting of Redde Northgate plc (the Company) will be held at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR at 10.30 am on 27 September 2022 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 19 will be proposed as special resolutions:

1. To receive the Directors' Report and audited accounts of the Company for the year ended 30 April 2022 (Annual Report and Accounts).
2. To declare a final dividend of 15.0p per ordinary share payable to the shareholders on the register at the close of business on 2 September 2022, as recommended by the Directors.
3. To approve the Directors' Remuneration report in the form set out on pages 67 to 79 of the Annual Report and Accounts.
4. To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.
5. To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the auditor.
6. To re-elect Avril Palmer-Baunack as a Director.
7. To re-elect Mark Butcher as a Director.
8. To re-elect John Pattullo as a Director.
9. To re-elect Philip Vincent as a Director.
10. To re-elect Martin Ward as a Director.
11. To re-elect Mark McCafferty as a Director.
12. To elect Bindi Karia as a Director.
13. To approve:
 - (a) the Redde Northgate Share Incentive Plan and the International SIP (the Plans), the main features of which are summarised in the Appendix to this notice and the rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification; and
 - (b) authorising the Board to do all such acts and things as they may consider necessary or desirable to carry the Plans into effect, including the making of any amendments to the rules and the adoption of any plans or sub-plans based on the Plans but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans or sub-plans shall be treated as counting against any limits on individual or overall participation in the Plans.
14. That the Board be and it is hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £39,929,205; and, in addition,
 - (b) comprising equity securities (within the meaning of Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £39,929,205 (such amount to be reduced by the aggregate nominal amount of any ordinary shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue,

provided that this authority shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 27 December 2023) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution 14, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of shares held by them; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the Directors consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

15. That subject to the passing of Resolution 14, the Board 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 and sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment of equity securities under the authority granted by paragraph (b) of Resolution 14, only by way of a rights issue (as defined in that resolution)) to:
 - (i) ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the 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 £5,989,380,

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

16. That subject to the passing of Resolution 14, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 14 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 £5,989,380; 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 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 27 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 may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
18. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Companies Act 2006) of ordinary shares of 50.0p each of the Company on such terms and in such manner as the Directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes set out in Section 727 of the Companies Act 2006, including for the purpose of its employee share schemes, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be acquired is 23,957,523;
 - (b) the minimum price (excluding expenses) which may be paid for any ordinary share is 50.0p;
 - (c) the maximum price (excluding expenses) which may be paid for any ordinary share is an amount not more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for such ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of such ordinary share and the highest current independent bid on the trading venue on which the purchase is carried out;
 - (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 March 2024 unless previously renewed, varied or revoked by the Company in general meeting; and
 - (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

Notice of annual general meeting continued

19. That the Company be and it is generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Companies Act 2006) of preference shares of 50.0p each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of preference shares hereby authorised to be acquired is 1,000,000 (being all the preference shares remaining in issue as at the date of this notice);
 - (b) the minimum price (excluding expenses) which may be paid for any preference share is 1.0p;
 - (c) the maximum price (excluding expenses) which may be paid for any preference share is 50.0p;
 - (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 March 2024 unless previously renewed, varied or revoked by the Company in general meeting; and
 - (e) the Company may make a contract to purchase its preference shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its preference shares in pursuance of any such contract.

By Order of the Board

James Kerton (Company Secretary)

28 July 2022

Registered Office:
Northgate Centre,
Lingfield Way,
Darlington,
DL1 4PZ

Registered Number:
00053171

Notes

1. A member entitled to attend and vote at the annual general meeting (the Meeting) may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the Meeting and voting in person.
3. Proxies may be appointed by using the electronic proxy appointment service in accordance with the procedures set out in Note 6 below. Institutional investors may be able to appoint proxies electronically via the Proxymity platform (see Note 7 below). CREST members may appoint proxies using the CREST electronic proxy appointment service (see Note 8 below). In each case the appointment must be received by the Company not less than 48 hours, excluding non-business days, before the time of the Meeting.
4. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
5. To be entitled to attend and vote, whether in person or by proxy, at the Meeting, members must be registered in the register of members of the Company at close of business on 23 September 2022 or, in the case of an adjourned meeting, at close of business on the day which is two days before the meeting (excluding non-business days). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.
6. Shareholders wishing to appoint a proxy online should visit www.signalshares.com and follow the instructions on screen. If you have not already registered for the Signal Shares shareholder portal you will need your personal Investor Code which you can find on your share certificate or a dividend confirmation. To be valid your proxy appointment(s) and instructions should reach Link Group no later than 48 hours, excluding non-business days, before the time set for the Meeting. By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including: cast your vote; change your dividend payment instruction; update your address; and select your communication preference. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group, by email at enquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 9.00 am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 am on 23 September 2022 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST).

CREST Personal Members or other CREST sponsored members and those members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

Notice of annual general meeting continued

9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
10. Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
11. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it would interfere unduly with the preparation for the Meeting or if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
12. As at 21 July 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consists of 246,091,423 ordinary shares of 50.0p each, carrying one vote each (6,516,189 of which are held in treasury by the Company, which do not carry voting rights while so held) and 1,000,000 preference shares of 50.0p each, which do not carry any rights to vote on the above resolutions. Therefore, the total voting rights in the Company are 239,575,234.
13. The contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website <https://www.reddenorthgate.co.uk/agm-2022>
14. The following documents will be available for inspection during normal business hours from the date of this notice of meeting until the close of the AGM on 27 September 2022 at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR:
 - (a) copies of the executive Directors' service contracts;
 - (b) copies of the letters of appointment of the Non-executive Directors; and
 - (c) copies of the Plans.The rules of the Plans will also be available for inspection on the Financial Conduct Authority's national storage mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and the Company's website <https://www.reddenorthgate.co.uk/agm-2022>
15. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated.
16. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 15 August 2022, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Set out below is an explanation of the resolutions to be proposed at the annual general meeting:

Resolution 1 – Report and Accounts

Resolution 1 will be proposed as an ordinary resolution to receive and adopt the Annual Report and Accounts.

Resolution 2 – Dividend

Resolution 2 will be proposed as an ordinary resolution to declare a final dividend of 15.0p per ordinary share to shareholders who are on the register at the close of business on 2 September 2022, as recommended by the Directors.

Resolution 3 – Remuneration report

Resolution 3 will be proposed as an ordinary resolution to approve the Directors' Remuneration report in the form set out on pages 67 to 79 of the Annual Report and Accounts. The vote is advisory only and no Director's remuneration is conditional upon passing the resolution.

Resolution 4 – Appointment of auditor

Resolution 4 will be proposed as an ordinary resolution to appoint PricewaterhouseCoopers LLP as auditor to the Company until the conclusion of the next annual general meeting.

Resolution 5 – Remuneration of auditor

Resolution 5 will be proposed as an ordinary resolution to authorise the Audit Committee, for and on behalf of the Board, to fix the auditor's remuneration.

Resolutions 6 to 12 – Election and re-election of Directors

Resolutions 6 to 12 will be proposed as ordinary resolutions for the election and re-election of the Directors.

The Company's Articles of Association require all Directors to submit themselves for re-election at each annual general meeting.

Biographical details of all Directors standing for election or re-election can be found on pages 56 to 57 of the Annual Report and Accounts.

Following a full performance evaluation of the current Board of Directors, the performance of each of the Directors standing for election or re-election continues to be effective and demonstrates commitment to their roles.

Resolution 13 – Approval of Share Incentive Plans

Resolution 13 will be proposed as an ordinary resolution to approve the Redde Northgate Share Incentive Plan (the SIP) and the International SIP (the Plans), the main features of which are summarised in the Appendix to this AGM notice and the rules of which will be produced to the meeting and initialled by the Chairman for the purposes of identification.

The SIP is a UK "all employee" share plan, which is intended to comply with and be operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 2) as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The Company will also adopt a sister plan to the SIP which will be used to deliver ordinary shares in the Company (or an award over an equivalent cash amount) to Redde Northgate staff who are based outside the UK or do not qualify for participation in the SIP (the International SIP).

Resolution 14 – Allotment of shares

Resolution 14 will be proposed as an ordinary resolution to authorise the Directors to allot new shares up to a nominal amount of £39,929,205 and additionally to authorise the Directors to allot relevant securities in connection with a rights issue up to a further nominal amount of £39,929,205, representing in total approximately two thirds of the total issued ordinary share capital of the Company as at the date of this notice (excluding treasury shares). This authority will expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 27 December 2023). The Directors have no present intention of using the authority granted by this resolution but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

As at 21 July 2022, the Company held 6,516,189 ordinary shares in treasury.

Resolutions 15 and 16 – Disapplication of pre-emption rights

Resolution 15 will be proposed as a special resolution to empower the Directors to allot ordinary shares in the Company and/or to sell ordinary shares held by the Company as treasury shares for cash as if the pre-emption provisions of Section 561(1) of the Companies Act 2006 did not apply, provided that such power of the Directors is limited to:

- (a) issues or offers, including rights issues and open offers, but with flexibility to deal with fractional entitlements and overseas regulatory problems; and
- (b) allotments of equity securities or sale of treasury shares for cash with a nominal value of up to £5,989,380 which is equal to approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at the latest practicable date prior to the publication of this notice.

Notice of annual general meeting continued

This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 December 2023.

Resolution 16 will be proposed as a special resolution to empower the Directors, in addition to any power granted under Resolution 15, to allot ordinary shares in the Company and/or to sell ordinary shares held by the Company as treasury shares for cash as if the pre-emption provisions of Section 561(1) of the Companies Act 2006 did not apply, provided that such authority is:

- (a) limited to allotments of equity securities or sale of treasury shares up to a nominal value of up to £5,989,380 which is equal to approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at the latest practicable date prior to the publication of this notice; and
- (b) used only for the purposes of certain financing or refinancing transactions of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights.

This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 December 2023.

Resolution 17 – Notice period for general meetings

Resolution 17 will be proposed as a special resolution and would allow general meetings, other than an annual general meeting, to be called on not less than 14 clear days' notice, renewing the authority granted by shareholders at the last AGM. The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed.

Resolution 18 – Market purchases of ordinary shares

Resolution 18 will be proposed as a special resolution to permit the Company to make market purchases of up to 23,957,523 ordinary shares of 50.0p each of the Company (being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares)), subject to the conditions set out in the resolution. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 March 2024.

As at the date of this notice the Company is conducting a share buyback programme pursuant to the authority received at the Company's 2021 AGM. Further to discussions with shareholders, the Company will consider making future purchases of its own shares under the authority granted pursuant to Resolution 18, taking into account market conditions, the cash reserves of the Company, the Company's share price, other investment opportunities and the overall financial position of the Company. The authority will be exercised only if the directors believe that to do so would be likely to result in an increase in earnings per share and to promote the success of the Company for the benefit of its shareholders as a whole.

Any purchases of ordinary shares or preference shares would be by means of market purchases through the London Stock Exchange or such other manner as is permitted by applicable law and regulations. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the employee share schemes.

As at the date of this notice there were options over 6,506,627 ordinary shares in the capital of the Company which represent 2.7% of the issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase ordinary shares was exercised in full, these options would represent 3.0% of the issued ordinary share capital (excluding treasury shares). The Company has no warrants outstanding.

Resolution 19 – Market purchases of preference shares

Resolution 19 will be proposed as a special resolution to permit the Company to make market purchases of up to 1,000,000 preference shares of 50.0p each of the Company (being 100% of the issued preference shares of 50.0p each in the Company) subject to the conditions set out in the resolution. The Company's preference shares are not equity share capital and only carry voting rights in certain limited events and, given the limited number of outstanding preference shares of 50.0p each in the Company, the Company is seeking this authority in order to assist in the simplification of the Company's share capital structure. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 27 March 2024.

Any purchases of preference shares would be by means of market purchases through the London Stock Exchange or such other manner as is permitted by applicable law and regulations. Any shares purchased under this authority would be cancelled.

Action to be taken

You are requested to complete and return a form of proxy or otherwise appoint a proxy by electronic means or through CREST, as soon as possible, but in any event so as to arrive at the offices of the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 10.30 am on 23 September 2022, being 48 hours (excluding non-business days) before the time appointed for the annual general meeting.

Recommendation

Your Board unanimously believes that the resolutions to be proposed at the annual general meeting are in the best interests of shareholders as a whole and, accordingly, recommends that you vote in favour of the resolutions to be proposed at the annual general meeting, as the Directors intend to do in respect of their own beneficial holdings.

Appendix

The Redde Northgate Share Incentive Plan (the SIP) and the International SIP

1. General

The Redde Northgate Share Incentive Plan (the SIP) will be adopted by the Company on or around 27 September 2022. The SIP is Income Tax (Earnings and Pensions) Act 2003 (Schedule 2) as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The Company will also adopt a sister plan to the SIP which will be used to deliver ordinary shares in the Company (shares) (or an award over an equivalent cash amount) to Redde Northgate staff who are based outside the UK or do not qualify for participation in the SIP (the International SIP).

2. Administration

The Board of Directors of the Company (the Board) will supervise the operation of the SIP. The SIP is constituted by a trust deed and rules, the trustee of which (the Trustee) is an independent trustee. The SIP is administered by the Trustee in accordance with the trust deed and its rules. The Board may appoint and remove the Trustee in accordance with the trust deed and rules.

3. Eligibility

Any employee of the Company or any participating Group company who is a UK resident taxpayer and has been employed for the requisite qualifying period (not exceeding the period specified from time to time by HMRC) is eligible to participate in the SIP. The Board may allow non-UK tax resident taxpayers to participate. All eligible employees must be invited to participate in the SIP.

4. Awards

If the Board decides to make awards under the SIP, eligible employees will be entitled to participate in the SIP on similar terms. The Board can operate the SIP in a number of ways. In summary, it can:

- (a) make an award of free shares; and/or
- (b) give eligible employees the opportunity to invest in partnership shares; and/or
- (c) make an award of matching shares to those eligible employees who have invested in partnership shares; and/or
- (d) require or allow eligible employees to re-invest dividends paid on their free shares, partnership shares and/or matching shares.

5. Participation

Employees are able to participate only if they enter into a contract with the Company and, when the SIP is to operate over partnership shares with or without matching shares, if they agree to the acquisition of shares with contributions from their gross salary by the Trustee on their behalf.

(a) Free shares

Eligible employees may be awarded free shares worth up to the maximum statutory limit which is currently £3,600 in each tax year (the free shares). If the Company wishes, the award of free shares can be based on the achievement of performance measures which must be fair and objective. Otherwise, free shares must be awarded to eligible employees on the same terms, although awards can vary by reference to remuneration, length of service or hours worked.

Free shares must be held by the Trustee for a holding period of up to five years, to be determined by the Board. Free shares may be forfeited in certain circumstances, notably if the employee leaves relevant employment within a period not exceeding three years to be determined by the Board unless their employment is terminated by reason of injury or disability, redundancy, where the company or business which employs the participant is transferred out of the Company's corporate group (which includes the Company and any subsidiaries) (the Group), or if there is a change in control of the Company, retirement or death.

(b) Partnership shares

Eligible employees may purchase partnership shares worth up to the maximum statutory limit which is currently £1,800 in any tax year (or 10% of the eligible employee's salary, if lower) (the partnership shares). The funds used to purchase the partnership shares will be deducted from the employee's gross salary. Partnership shares may be withdrawn from the SIP at any time and will not be subject to forfeiture. The Board may permit eligible employees to instruct the Trustee to buy partnership shares on their behalf, either:

- (i) out of deductions from their gross salary accumulated over a period of up to 12 months (an accumulation period); or
- (ii) monthly (or at other intervals) out of their gross salary.

Appendix continued

The Redde Northgate Share Incentive Plan (the SIP) and the International SIP continued

(c) Matching shares

The Board may permit the Trustee to award up to two matching shares for each partnership share purchased (or such other maximum ratio as permitted by legislation) (the matching shares). Matching shares must be held by the Trustee for a holding period of up to five years to be determined by the Board, as with free shares.

Matching shares may be forfeited in certain circumstances if a participant ceases to be employed by the Group as outlined above for free shares, or the participant chooses to withdraw his or her partnership shares from the SIP within a period to be determined by the Board of not more than three years.

(d) Dividend shares

The Board may permit dividends received on shares held in the SIP to be reinvested in additional shares (the dividend shares). The dividend shares will not be subject to forfeiture and must be held for a minimum of three years.

6. Tax benefits

If participants keep their free, partnership and matching shares in the SIP for five years (three years for dividend shares), there will be no income tax or National Insurance contributions to pay. If participants cease to be employed because of injury, disability, redundancy, or because the company or business which employs the participant is transferred out of the Group, there will be no income tax or National Insurance contributions to pay. In other circumstances, participants will be liable to pay income tax and National Insurance contributions.

The amount on which a participant will pay tax will depend on how long their Free, Partnership and Matching Shares have been held and the terms of the SIP. If dividend shares are withdrawn from the SIP before the third anniversary of their acquisition, the participant may be liable to income tax in respect of the cash value of the original dividend.

No capital gains tax will be payable while the shares are held in the SIP.

7. Operation

In each year that the Board decides to operate the SIP over free or matching shares, participating group companies will provide the Trustee with funds to enable the Trustee to buy shares in the market or to buy new issue or treasury shares from the Company by subscription to be appropriated as free shares and/or matching shares to eligible employees who agree to participate in the SIP. The funds made available, and the amount available for each individual employee, may be determined by reference to any objective performance criteria adopted by the Board.

8. Individual limits

The maximum value of shares which may be received by an employee under the SIP under Schedule 2 is:

- (a) Free shares: currently £3,600 per tax year;
- (b) Partnership shares: currently £150 per month or £1,800 per annum (or 10% of salary, if lower); and
- (c) Matching shares: two shares for each partnership share.

There is no limit under Schedule 2 on the number of dividend shares which may be purchased on behalf of participants.

9. Limits

No award may be granted under the SIP to the extent that the result of that grant would be that the aggregate number of shares which could be issued on the realisation of that award and any other award granted at the same time, when added to the number of shares that:

- (a) have been issued during the preceding 10 years under the SIP;
- (b) could be issued on the realisation of any subsisting awards or options granted during the preceding 10 years under any other employees' share scheme established by the Company or other member of the Group;
- (c) have been issued on the realisation of any awards or options granted during the preceding 10 years under any other employees' share scheme established by the Company or other member of the Group; and
- (d) have been issued during the preceding 10 years under any associated plan or other employee share incentive scheme established by the Company or other member of the Group,

would exceed 10% of the ordinary share capital of the Company for the time being in issue.

Treasury shares will be treated for this purpose as if they were issued shares and will count towards the above limits for as long as institutional shareholder guidance recommends such treatment.

10. Dividends and voting rights

Participants are the beneficial owners of the shares held by the Trustee on their behalf. All dividends and other distributions received in respect of the shares will be passed on to participants by the Trustee as soon as practicable after receipt unless the Board decides to permit their reinvestment in dividend shares. The Trustee will vote in accordance with the wishes of the participants if participants have given the Trustee prior voting directions in writing.

11. Takeovers and variations of the Company's share capital

If a general offer is made to shareholders of the Company or there is a scheme of arrangement or a rights or capitalisation issue or other variation of the Company's share capital, participants will be able to instruct the Trustee how to act or vote on their behalf.

12. Amendments to the SIP

The Board and the Trustee may amend the SIP at any time in any respect except that no amendment may be made which would affect the status of the SIP as a Schedule 2 share incentive plan, or cause the Plan to cease to be an employees' share scheme. The provisions of the trust deed and rules of the SIP relating to eligibility, limits on the overall number of shares to be made available under the SIP, the determination of the price at which the Trustee subscribes for shares, the rights attaching to shares or the rights of participants on a winding up may not, however, be amended to the advantage of existing or future participants without prior shareholder approval except that the Board and the Trustee may make minor amendments to benefit or facilitate the administration of the SIP, to take account of any change in legislation, or to maintain or obtain favourable tax, exchange or regulatory treatment of any shares or of any participant or participating company.

No amendment may be made to the SIP which would adversely affect any right already acquired by a participant without their prior written consent.

Additional schedules to the rules of the SIP can be adopted for the purpose of granting shares to employees who are or may become primarily liable to tax in jurisdictions outside of the United Kingdom on their remuneration. These schedules may vary the rules of the SIP to take account of any tax, exchange control or securities laws.

13. Benefits not pensionable

Any profits or gains made as a result of shares acquired under the SIP are not pensionable.

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