



Notice of 2024  
Annual General Meeting

# Thruvision Group plc

## Notice of Annual General Meeting

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07149547)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (the 'AGM') of Thruvision Group plc (the 'Company') will be held at the offices of Thruvision, 121 Olympic Avenue, Milton Park, Abingdon OX14 4SA at 10.00 am on Thursday, 19 September 2024 for the following purposes:

### Ordinary business

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To consider and, if thought fit, pass the following resolutions, all of which will be proposed as ordinary resolutions:

#### Report and accounts

1. To receive and adopt the audited financial statements of the Company for the year ended 31 March 2024 and the reports of the Directors and auditors thereon.

#### Directors' remuneration report

2. To approve the Directors' remuneration report for the year ended 31 March 2024.

#### Re-election of Tom Black

3. To re-elect Tom Black as a Director of the Company, who retires in accordance with the Company's Articles of Association.

#### Re-election of Colin Evans

4. To re-elect Colin Evans as a Director of the Company, who retires in accordance with the Company's Articles of Association.

#### Re-election of Victoria Balchin

5. To re-elect Victoria Balchin as a Director of the Company, who retires in accordance with the Company's Articles of Association.

#### Re-election of Richard Amos

6. To re-elect Richard Amos as a Director of the Company, who retires in accordance with the Company's Articles of Association.

#### Re-election of Katrina Nurse

7. To re-elect Katrina Nurse as a Director of the Company, who retires in accordance with the Company's Articles of Association.

#### Re-appointment of auditors

8. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

#### Auditors' remuneration

9. To authorise the Directors to determine the remuneration of the auditor.

### Special business

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To consider and, if thought fit, pass the following resolutions of which, resolution 10 shall be proposed as an ordinary resolution of the Company and resolutions 11 to 13 will be proposed as special resolutions of the Company:

#### Directors' authority to allot shares

10. That, in substitution for any existing authorities and powers granted to the directors pursuant to Section 551 of the Companies Act 2006 (the 'Act') prior to the passing of this resolution, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Act 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 of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities') up to an aggregate nominal amount of £536,863 and unless previously renewed, revoked, varied or extended this authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may at any time before such expiry make an offer or agreement, which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

#### Directors' power to issue shares for cash (general)

11. That, conditional upon the passing of resolution 10 and in substitution for all existing authorities and powers given to the Directors pursuant to Section 570 of the Act prior to the passing of this resolution, the Directors be and they are hereby empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by resolution 10 above, and/or where such allotment constitutes an allotment of equity securities by virtue of Section 560(2) of the Act as if Section 561(1) of the Act did not apply to any such allotment, provided that such power conferred by this resolution shall be limited to:

- a. the allotment of equity securities in connection with an invitation or offer of, or invitation to apply for, equity securities to the holders of Ordinary Shares of one penny each ('Ordinary Shares') in the capital of the Company (excluding any shares held by the Company as treasury shares (as defined in Section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such Shares or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and
- b. the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to a maximum nominal amount equal to £161,059;

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may before the expiry of this power 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 any such offer or agreement as if this power had not expired.

#### **Directors' power to issue shares for cash (specific)**

12. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are empowered, in addition to the authority granted pursuant to resolution 11, to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by Resolution 10 (in accordance with Section 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that:
  - a. the power conferred by this resolution shall be:
    - i. limited to the allotment of equity securities up to an aggregate nominal value equal to £161,059;
    - ii. used only in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment 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. unless previously revoked, varied or extended, this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement, which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

#### **Authority to purchase shares (market purchases)**

13. That the Company be, and is, hereby generally and unconditionally authorised (pursuant to Section 701 of the Act) to make one or more market purchases (as defined in Section 693(4) of the Act) on the London Stock Exchange (the 'Exchange') of any of its own Ordinary Shares on such terms and in such manner as the Directors of the Company may from time to time determine provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased is 24,158,851;
  - b. the maximum price (excluding expenses) which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the AIM appendix of the Daily Official List of the London Stock Exchange plc for the five business days immediately prior to the day on which the Share is contracted to be purchased;
  - c. the minimum price, which may be paid for an Ordinary Share is one penny, exclusive of attributable expenses payable by the Company; and
  - d. the authority conferred by this resolution, unless previously renewed, revoked, varied or extended, shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of passing this resolution, except that the Company may, before such expiry, enter into one or more contracts for the purchase of Ordinary Shares, which may be completed by or executed wholly or partly after the expiration of this authority.

By order of the Board:

**Hannah Platt**  
Company Secretary

27 June 2024

# Thruvision Group plc

## Notice of Annual General Meeting continued

### **Explanatory notes:**

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Resolutions 1 to 10 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 11 to 13 are proposed as special resolutions, which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

#### **Resolution 1 – Report and accounts**

The Company is required to lay before Shareholders in general meeting the Annual Report and Accounts of the Company for each financial year. The Annual Report and Accounts for the year ended 31 March 2024 were posted to Shareholders on 10 July 2024 and are available on the Company's website. The Directors ask that Shareholder approve the Company's Annual Report and Accounts for the year ended 31 March 2024, including the reports of the Directors and the auditors.

#### **Resolution 2 – Directors' remuneration report**

Shareholders are being asked to approve the Directors remuneration report set out on pages 29 to 36 of the Annual Report and Accounts. It gives details of the Directors' remuneration for the year ended 31 March 2024. The resolution is advisory in nature. The Directors' entitlement to remuneration is not conditional on it being passed.

#### **Resolution 3 – Re-election of Tom Black**

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 3 seeks your approval to re-elect Tom Black as a Director of the Company.

A biography of Tom Black is set out on page 14 of the Company's Annual Report and Accounts.

#### **Resolution 4 – Re-election of Colin Evans**

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 4 seeks your approval to re-elect Colin Evans as a Director of the Company.

A biography of Colin Evans is set out on page 14 of the Company's Annual Report and Accounts.

#### **Resolution 5 – Re-election of Victoria Balchin**

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 5 seeks your approval to re-elect Victoria Balchin as a Director of the Company.

A biography of Victoria Balchin is set out on page 14 of the Company's Annual Report and Accounts.

#### **Resolution 6 – Re-election of Richard Amos**

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 6 seeks your approval to re-elect Richard Amos as a Director of the Company.

A biography of Richard Amos is set out on page 14 of the Company's Annual Report and Accounts.

#### **Resolution 7 – Re-election of Katrina Nurse**

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 7 seeks your approval to re-elect Katrina Nurse as a Director of the Company.

A biography of Katrina Nurse is set out on page 14 of the Company's Annual Report and Accounts.

#### **Resolution 8 – Re-appointment of auditors**

The auditors of a public company must be appointed at each general meeting at which accounts are laid. Resolution 8 proposes the re-appointment of RSM UK Audit LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company.

#### **Resolution 9 – Auditors' remuneration**

Resolution 9 gives authority to the Directors, in accordance with standard practice, to agree the remuneration of the Company's auditors.

**Resolution 10 – Directors’ authority to allot shares**

The authority conferred on the Directors at the AGM of the Company held in 2023 to allot shares or grant rights to subscribe for or convert any security into shares in the Company expires at the conclusion of this year’s AGM. The purpose of resolution 10 is to replace that authority. The authority sought under resolution 10 is in line with the latest guidance published by the Investment Association in February 2023 on the powers of Directors to allot shares.

This resolution grants the Directors authority to allot new shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value of £536,863, representing approximately one-third (33.33%) of the nominal value of the issued ordinary share capital of the Company as at 12 June 2024, being the latest practicable date before the publication of this notice.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company, or the date falling 15 months from the passing of the resolution, whichever is the earlier.

**Resolution 11 – Directors’ power to issue shares for cash (general)**

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a Company to offer all allotments for cash first to existing Shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £161,059 representing approximately 10% of the nominal value of the issued Ordinary Share capital of the Company as at 12 June 2024, being the latest practicable date before the publication of this notice for general purposes. This authority replaces the previous authority to disapply pre-emption rights conferred on the Directors at the Annual General Meeting of the Company held in 2023 which will expire at the conclusion of this year’s AGM.

Resolution 11 is in line with the guidance set out in the Pre-emption Group’s Statement of Principles for the Disapplication of Pre-emption Rights, as updated in November 2022 (the ‘Statement of Principles’). The Statement of Principles allows Directors to allot shares and other equity securities and sell treasury shares for cash otherwise than in connection with a pre-emptive offer up to 10% of the Company’s issued share capital.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier.

**Resolution 12 – Directors’ power to issue shares for cash (specific)**

This resolution authorises the Directors to allot further equity securities for cash in connection with acquisitions or other specified capital investments, which are announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. This authority is limited to a maximum nominal amount of £161,059 which represents approximately 10% of the nominal value of the issued Ordinary Share capital of the Company as at 12 June 2024, being the latest practicable date before publication of this notice. This authority replaces the previous authority to disapply pre-emption rights in relation to acquisitions or other specified capital investments conferred on the Directors at the Annual General Meeting of the Company held in 2023, which will expire at the conclusion of this year’s AGM.

The Directors consider that the power proposed to be granted by resolution 12 is necessary to retain flexibility, although they do not have any intention at the present time of exercising such power. Resolution 12 is in line with the Statement of Principles, which allows Directors shares and other equity securities and sell treasury shares for cash otherwise than in connection with a pre-emptive offer for an acquisition or specified capital investment up to 10% of the Company’s issued share capital.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company, or 15 months after the passing of the resolution, whichever is the earlier.

**Resolution 13 – Directors’ authority to purchase shares (market purchases)**

This resolution authorises the Directors to make market purchases of up to 24,158,851 Ordinary Shares (representing approximately 14.99% of the Company’s issued Ordinary Share capital as at 12 June 2023, being the latest practicable date before publication of this notice). Shares so purchased may be cancelled.

The minimum price that can be paid for an Ordinary Share is 1 pence, being the nominal value of an Ordinary Share. The maximum price that can be paid is 5% over the average of the middle market prices for an Ordinary Share, derived from the AIM appendix of the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the relevant share is contracted to be purchased.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per Share), they believe that such purchases are in the best interests of the Company and its Shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action.

The authority will expire at the end of the next Annual General Meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

## Thruvision Group plc Notice of Annual General Meeting continued

### Explanatory notes on proxy voting:

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1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the AGM. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided on the reverse of the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name on the reverse of the proxy form, the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his or her discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a Shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
2. To appoint more than one proxy to exercise rights attached to different Ordinary Shares, an additional proxy form(s) may be obtained by contacting the Company's registrar, Computershare Investor Services plc's helpline on 0370 707 1889 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name on the reverse of the proxy form the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should reach the Company's registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 am on Tuesday, 17 September 2024 . You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
4. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the AGM and the number of votes, which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 pm on Tuesday, 17 September 2024 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 am on Tuesday, 17 September 2024 being two working days before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). Alternatively, Shareholders can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by following the instructions on the website. Shareholders will need their reference numbers (PIN and control number) set out on the front of their proxy form, or received via email, to complete the online process.
7. The address on the proxy form is how it appears on the Register of Members. If this information is incorrect, please ring the Registrar's helpline on 0370 707 1889 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
8. Any alterations made to the proxy forms should be initialled.
9. The completion and return of the proxy forms will not preclude a member from attending the AGM and voting in person.
10. In the case of joint holders of Ordinary Shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
11. Please note that communications regarding the matters set out in this Notice of AGM will not be accepted in electronic form, other than as specified in the accompanying proxy form.
12. A member that is a Company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in either one of two ways: either by appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association, and the relevant provision of the Companies Act 2006.

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