

FRASERS GROUP

# NOTICE OF ANNUAL GENERAL MEETING

Wednesday 20 September 2023 – 9:00am

**FRASERS GROUP PLC**

INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER NUMBER 06035106

**THIS DOCUMENT IS IMPORTANT**

and requires your immediate attention. If you are in any doubt as to what action to take in relation to the Annual General Meeting, you should consult your stockbroker, bank, solicitor, accountant, fund manager or other independent financial advisor authorised under the Financial Services and Markets Act 2000, if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor. If you have sold or otherwise transferred all of your shares in Frasers Group plc, you should immediately send this document together with the accompanying form of proxy to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting (the "AGM") of Frasers Group plc (the "Company" or the "Group") will be held in the Auditorium, Unit D, Brook Park East, Shirebrook, NG20 8RY on 20 September 2023 at 9:00am to consider the following resolutions. Resolutions 14, 15, 16 and 17 will be proposed as special resolutions, requiring not less than 75% of the votes cast to be in favour to be passed. All other resolutions will be proposed as ordinary resolutions, requiring more than 50% of the votes cast to be in favour to be passed. Voting on all of the proposed resolutions at the AGM will be conducted on a poll rather than on a show of hands.

**RESOLUTION 1:**

That the audited accounts and the reports of the directors of the Company (together the "Directors" and each a "Director") and of the auditors for the financial year ended 30 April 2023 be received.

**RESOLUTION 2:**

That the Directors' Remuneration Report (including the statement by the Chair of the Remuneration Committee), for the financial year ended 30 April 2023 be received and approved.

**RESOLUTION 3:**

That David Daly be re-elected as a Director.

**RESOLUTION 4:**

That David Brayshaw be re-elected as a Director.

**RESOLUTION 5:**

That Richard Bottomley be re-elected as a Director.

**RESOLUTION 6:**

That Michael Murray be re-elected as a Director.

**RESOLUTION 7:**

That Cally Price be re-elected as a Director..

**RESOLUTION 8:**

That Nicola Frampton be re-elected as a Director.

**RESOLUTION 9:**

That Chris Wootton be re-elected as a Director.

**RESOLUTION 10:**

That RSM UK AUDIT LLP be re-appointed as the Company's auditors, to hold office until the conclusion of the next AGM of the Company.

**RESOLUTION 11:**

That the Directors be authorised to determine the remuneration of the Company's auditors.

**RESOLUTION 12:**

That the board of Directors of the Company (the "Board") be and hereby is generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all the 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 with an aggregate nominal value of up to £15,246,683 and that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange. This authority shall expire at the close of the next AGM of the Company, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares in the Company to be allotted or rights to subscribe for or convert any security into shares to be granted after this authority expires and the Board may allot shares in the Company and grant rights under any such offer or agreement as if this authority had not expired.

**RESOLUTION 13:**

That, in addition to resolution 12, the Board be and hereby is generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the 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 comprising equity securities, as defined in section 560 of the Act, with an aggregate nominal value of up to £30,493,365 (including within such limit any shares issued under resolution 12) in connection with an offer by way of a rights issue:

- a. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and / or
- b. to people who are holders of other equity securities if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities,

and that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange. This authority shall expire at the close of the next AGM of the Company, save that the Company may before such expiry, make offers and enter into agreements which would, or might, require shares in the Company to be allotted or rights to subscribe for or convert any security into shares to be granted after this authority expires and the Board may allot shares in the Company and grant rights under any such offer or agreement as if this authority had not expired.

**RESOLUTION 14:**

(to be proposed as a Special Resolution)

That, if resolutions 12 and/or 13 are passed, the Board be authorised to allot equity securities (as defined in the Act) 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 Act did not apply to any such allotment or sale, such authority to be limited:

- a. any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £2,287,002; 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 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 AGM of the Company (or, if earlier, at the close of business on 20 December 2024 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.

**RESOLUTION 15**

(to be proposed as a Special Resolution)

That if resolutions 12 and/or 13 are passed, the Board be authorised in addition to any authority granted under resolution 14 to allot equity securities (as defined in the Act) 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 Act 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 £2,287,002 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; 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 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 AGM of the Company (or, if earlier, at the close of business on 20 December 2024) 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.

**RESOLUTION 16:**

(to be proposed as a special resolution)

That the Company be and hereby is generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the Company provided that:

- a. the maximum aggregate number of ordinary shares authorised to be purchased is 68,564,332 representing approximately 14.99% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 10 August 2023 (the latest practicable date prior to the publication of this Notice);
- b. the minimum price (excluding expenses) which may be paid for an ordinary share is 10p (being the nominal value of an ordinary share);
- c. the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
  - i. an amount equal to 105% of the average of the middle market quotations for the ordinary shares in the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased; and
  - ii. the value of an ordinary share in the capital of the Company, being the higher of:
    - the price of the last independent trade in such a share on the trading venue where the purchase is carried out; and
    - the highest current independent bid for such share on such trading venue;
- d. unless previously renewed, varied or revoked, this authority shall expire at the close of the next AGM of the Company; and
- e. a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

<sup>5</sup> Resolution 16 figure should be a number representing no more than 15% of the current issued ordinary share capital of the Company excluding treasury shares.

**RESOLUTION 17:**

(to be proposed as a special resolution)

That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

**RESOLUTION 18:**

That the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are generally and unconditionally authorised, in accordance with section 366 of the Act, to:

- a. make political donations to political parties or independent election candidates not exceeding £50,000 in aggregate for all such companies taken together
- b. make political donations to political organisations other than political parties not exceeding £50,000 in aggregate for all such companies taken together; and
- c. incur political expenditure not exceeding £50,000 in aggregate for all such companies taken together,

during the period beginning on the date of the passing of this resolution and ending at the conclusion of the next AGM of the Company.

For the purposes of this resolution, "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given to them in Part 14 of the Act.

By Order of the Board

Robert Palmer

26 July 2023

Frasers Group plc

Registered office:  
Unit A  
Brook Park East  
Shirebrook  
NG20 8RY

Registered in England and Wales under Company no: 06035106

# EXPLANATORY NOTES

**RESOLUTION 1:****To receive the Annual Report and Accounts for 2022-23**

The Directors are required to present to the AGM the audited accounts, and the reports of the Directors and auditors, for the financial year ended 30 April 2023. These are contained in the Company's Annual Report and Accounts 2023 (the "Annual Report").

**RESOLUTION 2:****To approve the Directors' Remuneration Report**

Resolution 2 approves the Directors' Remuneration Report for the financial year ended 30 April 2023. The Directors' Remuneration Report is contained in the Annual Report. This vote is advisory and will not affect the way in which the Directors' remuneration policy has been implemented or the future remuneration of any Director. If resolution 2 in respect of the Directors' Remuneration Report is not passed, the Directors' remuneration policy will be presented to shareholders for approval at the next AGM.

**RESOLUTIONS 3 TO 9:****Re-election of Directors**

In accordance with the provisions of the UK Corporate Governance Code, all Directors will retire at each AGM. This year David Daly, David Brayshaw, Richard Bottomley, Michael Murray, Cally Price, Nicola Frampton and Chris Wootton are standing for re-election. Biographical information for all Directors standing for re-election is contained in the Annual Report. The Board believes that the Directors continue to demonstrate commitment to their role, are effective members of the Board, and contribute to the required balance of skills, knowledge and experience identified by the Board. In compliance with the Listing Rules relating to controlling shareholders, the re-election of our independent non-executive Directors (the "Independent Non-executive Directors") must be approved by a majority of both:

- a. the shareholders of the Company; and

- b. the independent shareholders of the Company (that is the shareholders other than Mike Ashley and his concert parties). For the purposes of the Listing Rules, Mike Ashley is a controlling shareholder as a result of him holding 330,069,000 shares in the Company on 10 August 2023 (the latest practicable day before printing of this Notice).

Resolutions 4, 5 and 8, are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the votes cast by independent shareholders will be counted separately in order to assess whether the second tier of the test is satisfied. In accordance with the Listing Rules, if any of resolutions 4, 5 and 8 are not approved by a majority of both shareholders of the Company and independent shareholders of the Company, the failed resolution may be put to shareholders of the Company, at a general meeting, which must be held between 90 and 120 days from the date of the original vote (being 20 September 2023). In such circumstances, any non-executive Director(s) (the "Non-executive Directors") whose appointment has not been approved by both shareholders of the Company and independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until either the date when they are re-elected, being the date of the subsequent general meeting, or the date of any announcement by the Board that the Independent Non-executive Director(s) does not intend to stand for re-election. If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the Non-executive Director(s) will be treated as having been re-elected until the following AGM of the Company. However, if at a subsequent general meeting the further resolution fails, the Non-executive Director(s) appointment will cease on that date.

Information about the Directors is set out below.

The Listing Rules require companies with a controlling shareholder to make the following additional disclosures about each independent Director's relationships, independence, effectiveness and appointments:

**Relationships and transactions:**

The Company has received confirmation from each of the independent Directors that, other than their respective letters of appointment as a Director by the Company, there are no existing or previous relationships transactions or arrangements between any of the independent Directors and the Company, its Directors, Mike Ashley or any associate of Mike Ashley.

**Effectiveness:**

The Board believes that each of the independent Directors continues to demonstrate commitment to his or her role and is an effective member of the Board.

**Independence:**

Each year the Board performance evaluations consider the independence of each member of the Board. The Board believes that each independent Director remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.

**Selection:**

As disclosed in the report of the Nomination Committee on pages 87 to 89 the Annual Report, the Nomination Committee aims to ensure that the Board remains well balanced, competent, and diverse in order to meet the needs of the Company. The Nomination Committee draws candidates from its internal and external network, taking into account, where appropriate, recommendations from shareholders and external recruitment consultants. The Nomination Committee has identified that the Board may benefit from the appointment of a Non-executive Director with listed company experience and has met with an agency that specialises in recruiting diverse talent for boards.

**RESOLUTION 3:**

**That David Daly be re-elected as a Director**

David Daly is the Chair of the Board and Chair of the Nomination Committee. David was appointed to the Board on 2 October 2017. David has significant knowledge of the sporting goods industry having worked at Nike for 30 years. He has worked in senior roles in sales, marketing, product development and general management, which has given him a thorough understanding of consumer trends and behaviour. He has spent 18 years working outside the UK and this international experience has proven crucial to the Board. David joined the Group as a Board member in October 2017, gaining a much-needed understanding of the business, before being appointed as Chair in October 2018. His focus has been on improving best practices, corporate governance, promoting diversity and driving the Elevation strategy. He ensures the Board functions effectively by facilitating an open and productive debate and providing constructive challenge.

**RESOLUTION 4:**

**That David Brayshaw be re-elected as a Director**

David Brayshaw was appointed to the Board on 8 December 2016. David is a very experienced senior investment and commercial banker. He has over 30 years' experience with organisations such as Barclays Capital, HSBC, Citigroup and Pilkington plc. David graduated from Oxford in 1975 with a Master of Arts in Chemistry. He has spent a long career in the field of corporate financing for a number of major financial institutions and was also the group treasurer of Pilkington plc. David spent 15 years of his career at Barclays Capital, advising FTSE 350 companies on all aspects of corporate, syndicated, and capital markets funding, together with interest rate, foreign exchange and balance sheet hedging. He has funded countless public company acquisitions and still remains involved in an advisory role with several corporates and banks in a private capacity. He has a proven track record in the finance and acquisitions sector, providing sound advice in line with the Group's Elevation strategy.

**RESOLUTION 5:**

**That Richard Bottomley be re-elected as a Director**

Richard Bottomley was appointed to the Board on 1 October 2018. He is the Senior Independent Director and Chair of the Audit Committee. Richard has over 25 years' experience working with listed companies during his time as a senior partner at KPMG, and continues to be a member of the Audit Committee Institute. Richard was a Non-Executive Director of Newcastle Building Society, where he chaired the Audit Committee and until recently was Chairman of the Greggs Plc final salary pension scheme. Richard is a Non-Executive Director of MSL Property Care Services Ltd, Marsden Packaging Limited, Jessgrove Limited and is partner in a consultancy business providing business and financial advice. Richard has strong experience in corporate governance, corporate finance and strategy. As a senior partner at KPMG, he provided advice to the boards of many UK and overseas companies on a wide range of financial and strategic issues, including M&A, shareholder engagement and corporate governance. Richard is a Fellow of the Institute of Chartered Accountants in England and Wales.

**RESOLUTION 6:**

**That Michael Murray be re-elected as a Director**

Michael Murray was appointed to the Board on 1 May 2022. Prior to his appointment as CEO, Michael began working with Frasers Group in 2015, advising on property and retail strategy. His role quickly evolved and having re-thought the Group's entire proposition, culture, retail and brand strategy, he became Group Head of Elevation. During his time, Michael has shaken up the industry by driving the ongoing elevation strategy; investing and innovating brands, retail environments, 360 digital innovation and the group's acquisition portfolio. His strategic and unrivalled vision allows the group to continue its uniquely impressive trajectory and pioneer the business' development. Michael will continue to accelerate the group's strategy to achieve its vision of building the planet's most admired and compelling brand ecosystem.

**RESOLUTION 7:**

**That Cally Price be re-elected as a Director**

Cally Price was appointed to the Board on 1 January 2019 and is the Group's Non-executive Workforce Director and Workers' Representative. Cally has been with the Group for over 15 years, commencing on the shop floor working as a casual sales assistant.

**RESOLUTION 8:****That Nicola Frampton be re-elected as a Director**

Nicola Frampton was appointed to the Board on 1 October 2018. She is the Chair of the Remuneration Committee. Prior to joining Domino's Pizza Group, Nicola was the Managing Director of William Hill's UK Retail division from April 2010, working closely with William Hill's Board, Executive Committee and operational management. During her time at William Hill, Nicola led a number of successful major innovation and transformation projects. Before switching to an executive management career, Nicola spent ten years working in the professional services industry, most recently as a Director at Deloitte. Nicola has spent the majority of her career in senior executive management roles with the last two years serving as the Chief Operations Officer at Domino's Pizza Group plc where she has primary responsibility for the group's franchisee relationships, delivery of system wide store operational standards and the brand's customer service and experience. Nicola has extensive experience in risk management, assurance and corporate governance across a wide range of industries, having specialised in these areas of corporate activity at both William Hill and prior to that whilst at Deloitte. The Board also benefits from Nicola's current and previous retail experience running large, non-competing retail businesses. Nicola serves as a Trustee Board member for a number of charities and brings an informed perspective on corporate responsibility to the Board.

**RESOLUTION 9:****That Chris Wootton be elected as a Director**

Chris Wootton was appointed to the Board on 12 September 2019. Chris worked at PwC for the early part of his accounting career in the assurance practice including work on large corporates and listed entities. Chris is a Chartered Accountant and has provided key support in the transition to the CEO in his first year in role. Chris is a key driver of the Group's accounting principles, namely being conservative, consistent and simple. He continues to play a leading role in the banking relationships of the Group and was instrumental in increasing the facility to now stand at over £1bn. Chris also has a leading role in our investment and M&A strategy, including the strategic investment in Hugo Boss and various acquisitions in the year including the purchase of various companies from the JD Sports Fashion plc Group.

**RESOLUTION 10:****To re-appoint RSM UK AUDIT LLP as the Company's auditors**

The Act requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of RSM UK AUDIT LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the annual general meeting in 2024. The Company's

Audit Committee keeps under review the independence and objectivity of the external auditors and further information can be found in the Annual Report.

After considering the relevant information, the Audit Committee has recommended to the board that RSM UK AUDIT LLP be re-appointed as auditors.

**RESOLUTION 11:****That the Directors be authorised to determine the remuneration of the auditors**

This resolution authorises the Directors to determine the auditors' remuneration for the audit work to be carried out by them in the next financial year.

**RESOLUTION 12 and 13:****To grant authority for the Directors to allot shares**

The Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. The authority granted at the last annual general meeting to allot shares or grant rights to subscribe for, or convert any security into, shares is due to expire at the conclusion of this year's AGM.

The Investment Association (the "IA") guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one third of the Company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolutions 12 and 13, if passed, would authorise the Directors under section 551 of the Act to allot new shares or grant rights to subscribe for, or convert any security into, new shares (subject to shareholders' pre-emption rights) up to a maximum nominal amount of £30,493,365 representing the IA guideline limit of approximately 66% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 10 August 2023 (being the latest practicable date prior to the publication of this document).

Resolution 12 would give the Directors authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £15,246,683 representing approximately one third of the Company's existing issued share capital (excluding shares held in treasury) in connection with a rights issue in favour of ordinary shareholders.

Resolution 13, if passed, would give the Directors general authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £15,246,683, representing approximately one third

of the Company's existing issued share capital (excluding shares held in treasury). As resolution 13 imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with resolution 12 so as to enable the whole two-thirds to be used in connection with a rights issue. Where the usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire at the conclusion of the next annual general meeting of the Company.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. The Board has no present intention to exercise the authorities sought under Resolutions 12 and 13 except in connection with the Company's share schemes.

**RESOLUTION 14 and 15:**

(each to be proposed as a special resolution)

**To authorise the Directors specific power to disapply pre-emption rights**

The Act requires that if the Company issues new shares or grants rights to subscribe for or to convert any security into shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. In accordance with investor guidelines, therefore, approval is sought by the Directors to issue a limited number of ordinary shares for cash without first offering them to existing shareholders. It may sometimes be in the interests of the Company for the Directors to have greater flexibility.

Resolutions 14 and 15 are each proposed as special resolutions and ask the shareholders to grant this limited disapplication of pre-emption rights.

Resolution 14 contains a two-part disapplication of pre-emption rights which seeks to renew the Directors' authority to issue equity securities of the Company for cash without application of pre-emption rights pursuant to section 561 of the Act.

Other than in connection with a rights or other pre-emptive issue, scrip dividend or other similar issue, the authority contained in resolution 14 would be limited to a maximum nominal amount of £2,287,002 (which will equate to 22,870,020 shares of 10p each), representing approximately 5% of the Company's issued share capital as at 10 August 2023, being the latest practicable date prior to the publication of this Notice.

Resolution 14 seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which might arise, for example, with overseas shareholders.

Resolution 15 is an optional disapplication of pre-emption rights limited to an additional 5% of issued ordinary share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. The authority contained in the resolution would be limited to a maximum nominal amount of £2,287,002 (which will equate to 22,870,020 shares of 10p each), representing approximately 5% of the Company's issued share capital as at 10 August 2023, being the latest practicable date prior to the publication of this Notice.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolutions 12 and 13 (Authority to allot shares).

Save for share issues in respect of employee share schemes and any share dividend alternatives, the Directors have no current plans to utilise either of the authorities sought by resolutions 12 and 13, 14 or 15, although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise. In addition, and in line with best practice, the Company has not issued more than 7.5% of its issued share capital on a non-pro rata basis over the last three years and the Board confirms its intention to follow best practice set out in the Pre-emption Group's Statement of Principles to the effect that use of this authority in excess of 7.5% of the Company's issued share capital in a rolling three year period would not take place without prior consultation with shareholders.

**RESOLUTION 16:**

(to be proposed as a special resolution<sup>8</sup>)

**To authorise the Company to purchase its own shares**

In this resolution, shareholders are being asked to renew, until the next AGM, the Board's authority to buy the Company's own shares subject to the constraints set out in resolution 16. The Board will only use this authority after taking account of the market conditions prevailing at the time, the needs of the Company, its opportunities for expansion and its overall financial position. The Board will exercise this power only if satisfied that it is in the interest of the shareholders as a whole to do so and that it is likely to result in an increase in earnings per share. Furthermore, any Director with a conflict of interest in respect of a particular exercise of the Company's power to purchase its own shares will not be involved in the decision to so exercise such power.

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 employees' share schemes.

The Company intends to continue its share buyback programme as most recently updated on 30 May 2023. The Company continued to conduct its share buyback programme during the period, pursuant to the authority granted at the 2022 AGM. During the year to 30 April 2023 the Company purchased 23,729,765 shares with a nominal value of 10p for consideration of £168,860,110, representing 3.7% of the issued share capital. Up to the latest practicable date prior to the publication of this Notice, the Company has purchased 10,074,864 additional shares with a nominal value of 10p for consideration of £69,949,150 and representing 1.57% of the issued share capital. No shares have been disposed of from treasury by the Company to the latest practicable date prior to the publication of this Notice.

**RESOLUTION 17:**

(to be proposed as a special resolution)

**To reduce the notice period for all general meetings other than AGMs**

Under the Act all general meetings of listed companies must be held on at least 21 days' notice but companies can reduce this period to 14 days (other than for AGMs) if shareholders agree to a shorter notice period and the Company has met certain requirements for electronic voting.

Resolution 17 seeks approval for a notice period of 14 clear days to apply to general meetings. The shorter notice period will not be used as a matter of routine but only where flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. AGMs will continue to be held on at least 21 clear days' notice.



## RESOLUTION 18:

### To authorise the making of political donations

The Company does not currently make donations to political organisations or incur political expenditure, as those expressions are commonly understood, and has no intention of doing so.

The Act places restrictions on companies from making political donations or political expenditure. Those expressions are widely defined in the Act and could potentially cover spending on organisations concerned with policy review and law reform, or representation of the business community, which the Company and its subsidiaries might wish to support.

To allow the Company and its subsidiaries to do so and to avoid the possibility of inadvertently breaching the Act, the Company is seeking to allow the Company and its subsidiaries to make donations up to a limit of £50,000 and incur expenditure up to a limit of £50,000.

This authority is sought until the conclusion of the next AGM of the Company. Any political donation or political expenditure made or incurred under the authority of this resolution will be disclosed in next year's annual report and accounts.

### RECOMMENDATION

Your Board believes that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommends that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.



## NOTES

### ELIGIBILITY TO ATTEND AND VOTE/ APPOINTING A PROXY

The rights of members to attend and vote at the AGM will be determined by reference to entries on the Company's register of members as at 6.00 p.m. on 18 September 2023 (the "Register of Members"). Only holders of ordinary shares on the Register of Members at that time shall be entitled to attend and/or vote at the AGM (or, in the event of any adjournment of the AGM, the date which is 48 hours before the time of the adjourned AGM). Such shareholders may vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the Register of Members shall be disregarded in determining rights to attend and vote.

A member entitled to attend and vote may appoint one or more proxies (who need not be members of the Company) to attend, speak and vote instead of him or her provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A form of proxy is enclosed (a "Form of Proxy"), which members are invited to complete and return. Lodging a Form of Proxy will not preclude the member from attending the AGM and voting in person should he or she decide to do so. To be valid, the Form of Proxy (together with any power of attorney or other authority under which it is signed) must reach the Company's registrar, Computershare Investor Services PLC (the "Registrar") by post, by courier or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or electronically via [www.eproxyappointment.com](http://www.eproxyappointment.com) not later than 9.00 a.m. on 18 September 2023 (48 hours before the AGM).

Please indicate with an "X" in the boxes provided on the Form of Proxy how you wish your proxy to vote on the resolutions. The "Vote Withheld" option on the form is provided to enable you to abstain on any particular resolution. However, a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If the Form of Proxy is returned without an indication as to how the proxy shall vote on any particular matter,

the proxy will be permitted to exercise his or her discretion as to whether, and if so how, he or she votes and the Company shall consider the vote valid as if it had been made by the member.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider, 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 (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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, in order to be valid, must be transmitted so as to be received by the Company's agent (ID number 3RA50) not later than 48 hours before the time appointed for the AGM. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST Applications 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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal systems 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(s), to procure that his 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitation of the CREST systems 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 Security Regulations 2001.

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 the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.00 a.m. on 18 September 2023 in order to be considered valid. 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.

## MULTIPLE PROXY VOTING INSTRUCTIONS

### The following principles shall apply in relation to the appointment of multiple proxies:

- a. The Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
- b. Where a proxy does not state the number of shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the member's entire holding). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
- c. Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
- d. When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as having been sent and received at the same time, to minimise the number of conflicting proxies.

- e. If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
- f. Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata.
- g. Where the application of paragraph (f) above gives rise to fractions of shares, such fractions will be rounded down.
- h. If a member appoints a proxy or proxies and then decides to attend the AGM in person and vote, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the AGM in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
- i. In relation to paragraph (h) above, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

## RIGHTS OF NOMINATED PERSONS

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under agreement with the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has

no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in the paragraph above entitled "Eligibility to attend and vote/Appointing a Proxy" does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

## CORPORATE REPRESENTATIVES

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, 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 (as was previously recommended by the ICSA guidance published in relation to corporate representatives).

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

### ISSUED SHARES AND TOTAL VOTING RIGHTS

As at the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 640,602,369 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company provided that it is not permitted to exercise the voting rights of shares held in treasury.

The Company holds 183,201,889 ordinary shares in treasury, corresponding to 28.6% of the total ordinary share capital in issue, and accordingly the total number of voting rights in the Company as at the latest practicable date prior to the publication of this Notice was 457,400,480.

### QUESTIONS AT THE AGM

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the AGM but no such answer needs to be given, if:

- to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

### WEBSITE PUBLICATION OF AUDIT CONCERNS<sup>9</sup>

Pursuant to Chapter 5 of Part 16 of the Act (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the AGM relating to 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 AGM or any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report and Accounts were laid in accordance with section 437 of the Act. Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the AGM.

The request:

- may be in hard copy form or in electronic form (see "Submission of Requests and Authentication Requirements" below);
- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see "Submission of Requests and Authentication Requirements" below); and
- be received by the Company at least one week before the AGM.

### QUALIFICATION CRITERIA

In order to be able to exercise the members' right to require the Company to publish audit concerns (see "Website Publication of Audit Concerns" above) the relevant request must be made by:

- a member or members having a right to vote at the AGM and holding at least 5% of total voting rights of the Company; or
- at least 100 members have a right to vote at the AGM and holding, on average, at least £100 of paid up share capital in the Company.

For information on voting rights, including the total number of voting rights, see "Issued Shares and Total Voting Rights" above and the website referred to in "Documents Available for Inspection" below.

### SUBMISSION OF REQUESTS AND AUTHENTICATION REQUIREMENTS

Where a member or members wish to request the Company to publish audit concerns (see "Website Publication of Audit Concerns" above) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to the Company Secretary, Frasers Group plc, Unit A, Brook Park East, Shirebrook, NG20 8RY; or
- a request which is signed by you, states your full name and address and is sent to RSM UK AUDIT LLP, 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

### COMMUNICATION

Except as provided above, members who have general queries about the AGM should contact the Company Secretary at Frasers Group plc, Unit A, Brook Park East, Shirebrook, NG20 8RY or Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.

### DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at Frasers Group plc, Unit A, Brook Park East, Shirebrook, NG20 8RY during normal business hours on any weekday (excluding weekends) from the date of this Notice until the date of the AGM and at the AGM venue from 8.30am on 20 September 2023 until the conclusion of the AGM:

- a register of interests of the Directors and their family in the shares of the Company;
- copies of all contracts of service under which Directors are employed by the Company;
- a copy of the Articles of Association of the Company;
- the annual report and audited financial statements of the Group in respect of the period ended 30 April 2023; and
- biographical details of the Directors which are shown on pages 84 to 86 of the Annual Report.

Copies of the documents set out at c. to e. above and the other information required by section 311A of the Act can also be found at [www.frasers.group](http://www.frasers.group)

### HOW TO GET TO THE AGM

The AGM will be held in the Auditorium, Unit D, Brook Park East, Shirebrook, NG20 8RY. A map showing the location of the Company's site is printed on the reverse of the Form of Proxy.

