

## Notice of 2021 Annual General Meeting

### 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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Logistics Development Group plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Notice of the 2021 Annual General Meeting of Logistics Development Group plc, to be held at 48 Charles Street, London W1J 5EN on 25 May 2021 at 10:00am, is set out on pages 2-3 of this document

#### Dear Shareholder

As you will be aware all shareholders are entitled to attend and vote at our AGM and our preference had been to welcome shareholders in person to our 2021 Annual General Meeting, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, at the time of the meeting, the Government's "rule of six" regulation will apply to meetings indoors. Whilst there are exceptions to this rule, AGMs are not specified in the categories of permitted exceptions listed and therefore the AGM cannot legally run as normal and unfortunately shareholders will not be able to attend. As such, unless the regulations change more than 10 business days in advance of the meeting (as outlined below), **shareholders will not be permitted to attend the AGM in person and instead are strongly encouraged to appoint the Chair of the meeting as their proxy.** We are proposing to hold the Annual General Meeting with the minimum number of two shareholders present to be a quorum.

However, should regulations change more than 10 business days before the time of the Annual General Meeting, permitting larger indoor gatherings, we will seek to adapt arrangements and welcome shareholders to the AGM, within safety constraints and in accordance with government guidelines. Should we consider this has become possible, we will alert shareholders of the change by posting a message on our website and via an announcement to the market as early as is possible before the date of the meeting. Any updates to the position will be included on our website at [www.ldgplc.com](http://www.ldgplc.com).

#### Business at the meeting

The 2021 AGM of Logistics Development Group plc (the Company) will be held at 48 Charles Street, London W1J 5EN on 25 May 2021 at 10:00am. The proceedings of the meeting will deal

only with the formal business of the AGM in order to comply with relevant legal requirements and there will not be a presentation or Q&A session. Resolutions are being proposed at the AGM for the re-appointment of all of our directors as required by our articles of association and in line with best practice. Resolution 5 relates to the appointment of David Facey, who was appointed a Director by the Board with effect from 1 April 2021.

Information about David's skills and experience is set out in the explanatory notes on page 4 of this document. Information about the skills and experience of our other directors is set out on pages 10 and 13 of the 2020 Annual Report.

This year we will also be inviting you to vote on the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditors. The Board appointed PwC as the Company's new auditors in December 2018 following a formal tender process. You are now invited to re-appoint them for the financial year ending 30 November 2021 and to authorise the Board to determine their remuneration.

Resolutions are also being proposed to give the Board authority to issue shares and dis-apply pre-emption rights in limited circumstances and to authorise the Company to repurchase its own shares. The authorities being sought will, if granted, replace the existing authorities that were granted at last year's annual general meeting and which will expire at the end of the AGM. Explanatory notes on each of the resolutions are set out on pages 4 and 5.

Each of these resolutions is customary for UK listed companies and the limits included in the resolutions (which relate to the same percentages of issued share capital as the resolutions passed last year) comply with the guidance for listed companies published by the Investment Association and the Pre-Emption Group.

The Directors consider that each of the resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of them (as the Directors intend to do in respect of their own beneficial shareholdings).

Voting on all resolutions in the notice will be conducted by way of a poll rather than on a show of hands. This results in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who have appointed a proxy to vote on their behalf.

**We strongly recommend that all shareholders complete and return the enclosed proxy form appointing the Chair of the meeting, as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend in person.**

We would like to thank you all for your understanding during these unprecedented times.

We appreciate many of you may have questions for us, particularly about the future of the Company and we invite you to raise any questions by emailing or writing to us at [companysecretary@ldgplc.com](mailto:companysecretary@ldgplc.com). We will respond directly or post responses to general themes raised by shareholders on our website.

**Adrian Collins**  
Chairman

For and on behalf of the Board of Logistics Development Group plc.

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The Board has decided that in the light of the COVID-19 pandemic and the Government's measures to minimise travel and prohibit indoor meetings of more than six people, it is necessary to restrict the number of attendees at the AGM and we propose this should be the minimum required for a quorum, namely two shareholders. Protecting the interests of shareholders and employees and complying with the Government's measures are of paramount importance but we are also legally required to hold our AGM. By restricting the number of attendees, we will comply with our legal obligations and the current restriction on number of people allowed to gather indoors. In the interests of safety and to comply with government regulations, anyone seeking to attend the Meeting in person will be refused entry.

All appropriate COVID-19 safety precautions will be exercised by those attending the meeting.

Shareholders are strongly encouraged to exercise their votes by submitting a proxy appointment in favour of the chairman of the AGM and giving voting instructions electronically. No other shareholder or named proxy will be permitted to attend or vote at the meeting.

- You can submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com). CREST members may use the CREST electronic proxy appointment service as detailed in the Notice of Meeting.
- A hard copy proxy form is enclosed with the Notice of Meeting. Full details of how to complete the proxy form and return it are contained in the proxy form.
- The latest time for proxies to be lodged is 10am on 21 May 2021

At the AGM, resolutions will be put to a vote on a poll, rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Company will be held at 48 Charles Street, London W1J 5EN on 25 May 2021 at 10:00am to transact the business set out below.

### Ordinary resolutions

#### Annual Report and Accounts

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 30 November 2020.

#### Re-appointment of directors

- 2 To re-appoint Adrian Collins as a director.
- 3 To re-appoint Stephen Harley as a director.
- 4 To re-appoint Saki Riffner as a director.
- 5 To appoint David Facey as a director.

#### Re-appointment and remuneration of auditors

- 6 To re-appoint PricewaterhouseCoopers LLP as auditor.
- 7 To authorise the board of directors to determine the auditors remuneration.

### Renewal of authority for issues of shares

8 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 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 such shares (Allotment Rights), but so that:

- (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £2,317,279.47;
- (b) this authority shall expire at the close of business on 30 May 2022 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired.

### Special resolutions

#### Limited exclusion of pre-emption rights

- 9 That, subject to the passing of resolution 8 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 8 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the

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use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and

- (b) the allotment of equity securities (other than pursuant to paragraph 12 (a) above) with an aggregate nominal value of £351,102.95,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 8 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

- 10 That, subject to the passing of resolution 8 in the notice of this meeting and in addition to the power contained in resolutions 9 and 10 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 8 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £351,102.95; and

- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine 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 the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 8 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

### Acquisition of own shares

- 11 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of £0.01 each in its capital, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 70,220,590;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is five per cent above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased or, in the case of a tender offer, the terms of the tender offer are announced;
- (d) this authority shall expire at the close of business on 30 May 2022 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

By order of the board

**Rupert Nichols**  
Company Secretary  
27 April 2021  
Registered Office:  
Stretton Green Distribution Park  
Langford Way, Appleton  
Warrington, WA4 4TQ

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### Notes

**1** The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on 21 May 2021 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.

**2** As noted in the letter accompanying this notice, members are asked not to attempt to attend the meeting but are encouraged to appoint the chairman of the meeting as their proxy. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this notice of meeting.

To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by 10:00am on 21 May 2021. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at: [www.signalshares.com](http://www.signalshares.com). To be a valid proxy appointment the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by 10:00am on 21 May 2021. Members who hold their shares in uncertificated form may use "the CREST voting service" to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.

**3** CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless

of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's "issuer's agent", by 10:00am on 21 May 2021. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

### **Explanatory Notes to the business of the AGM**

Resolutions 1-8 are proposed as ordinary resolutions which require a simple majority of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed. Resolutions 9-11 are proposed as special resolutions which require not less than three quarters of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed.

### **Resolution 1 - Receipt of the audited accounts and reports**

In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 30 November 2020 (the 2020 Annual Report).

### **Resolution 2 to 5 – Appointment and Re-appointment of directors**

Resolutions 2-5 relate to the appointment and re-appointment of each of the Company's directors. David Facey is seeking appointment, this being his first AGM since being appointed by the Board. As required by the Articles of Association and in line with best practice for listed companies, the other three directors will also retire from office at the 2021 AGM and each intends to stand for re-appointment.

David Facey is a Fellow of the Institute of Chartered Accountants. David has over 25 years of experience of corporate finance and was a founding partner of SP Angel Corporate Finance LLP an AIM Nomad and broker. He was formerly a senior corporate finance executive with HSBC Investment Bank.

During his career David Facey has undertaken complex transactions advising governments, public companies and private companies of all sizes and has recent experience of being an executive director of AIM listed companies.

The Chairman confirms that each of the directors standing for re-appointment continues to be an effective member of the board, makes a positive contribution and demonstrates commitment to his role. The board believes the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company. Further information relating to the experience, skills and background of each of the directors can be found in the 2020 Annual Report and Accounts. Each of the directors has attended all scheduled meetings in 2020 that he was entitled to attend.

Each of the directors has assessed the overall time commitments of their external appointments and the board has concluded that all directors have sufficient time to discharge their duties. In reaching this conclusion the board considered the other roles held by directors and noted that Adrian Collins is chairman of one other company, Saki Riffner and Stephen Harley both have one other executive role and David Facey is a non-executive director of one other listed company. The board's view is that given the nature of these roles, the respective experience of these individuals and the time commitment required by the Company, each is able to devote sufficient focus in accordance with the Company's Articles of Association,

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### Resolutions 6 and 7 - Re-appointment and remuneration of the auditors

In December, following a formal tender process in relation to the Company's external audit arrangements, the Board appointed PricewaterhouseCoopers LLP (PwC) as the Company's auditors in respect of the financial year ended 30 November 2018. The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Accordingly, following a recommendation by the Audit Committee, the Board now proposes that PwC are re-appointed by the Company's shareholders as auditors for the financial year ending 30 November 2021. Resolution 7 authorises the Board to determine the auditors' remuneration.

### Resolution 8 - Authority to allot shares

The directors currently have a general authority granted at the 2021 AGM to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This existing authority is, however, due to expire at the 2021 AGM (save that the Company may allot new shares and grant rights under this existing authority after the 2019 AGM pursuant to any offer or agreement that has already been entered into which might require shares to be allotted or rights to be granted).

The board is proposing resolution 8 to renew this authority in order to provide the directors with flexibility to allot new shares and grant rights. If passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company in any circumstances up to a maximum aggregate amount representing approximately 33 per cent. of the Company's issued ordinary share capital as at 23 April 2021 (being the latest practicable date prior to publication of this document). This amount is in line with guidance issued by the Investment Association which states that its members will regard a request for authorisation to issue new shares in an amount of up to one third of the existing share capital as routine. If passed, this authority will expire at the close of business on 30 May 2022 or, if earlier, at the conclusion of the Company's next annual general meeting.

### Resolutions 9 and 10 – Disapplication of pre-emption rights

Resolutions 8 if passed, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, (subject to the limits set by resolution 8) without first offering those shares to existing shareholders in proportion to their existing holdings (ie on a non pre-emptive basis). The Company does not currently have any shares in treasury. The powers sought in these proposed resolutions are subject to limits such that the board may only issue shares on a non-pre-emptive basis in any one year: **(i)** in connection with a rights issue or similar pre-emptive issue; and otherwise **(ii)** up to a maximum of five per cent. of the Company's issued ordinary share capital (as at 23 April 2021, being the latest practicable date prior to publication of this document); and **(iii)** up to an additional five per cent. of the Company's issued ordinary share capital (as at 23 April 2021, being the latest practicable date prior to publication of this document) provided that such additional power is only used in connection with an acquisition or specified capital investment (which is announced contemporaneously with the issue or took place in the preceding six months). In line with best practice, these powers are being sought in two separate resolutions. The powers sought by resolutions 9 and 10 are in line with the 2015 Statement of Principles published by the Pre-Emption Group (and endorsed by the Investment Association).

### Resolution 11 - Purchase of own shares

This resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares subject to specific conditions relating to price and volume. The maximum number of ordinary shares which may be purchased under this authority is approximately ten per cent. of the Company's issued ordinary share capital as at 23 April 2021 (being the latest practicable date prior to publication of this document). The resolution also sets out the lowest and the highest price the Company can pay for any shares it intends to repurchase. The authority expires at the conclusion of the Company's next annual general meeting or, if earlier, at the close of business on 30 May 2022.